

FINANCIAL CHRONICLE

Reg. U. S. Pat. Off.

Saturday

WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Saturday

Volume 154 Number 3986

New York, N. Y., Saturday, September 27, 1941

Price 40 Cents a Copy

STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Offering — Sealed bids will be received by the Board of Commissioners, through H. G. Ziegler, City Comptroller, until noon (CDST) on Sept. 27, for the purchase of \$100,000 4% semi-ann. tunnel revenue anticipation bonds. Denom. \$1,000. Dated May 1, 1939. Due May 1, 1969. Redeemable on any interest payment date on 30 days' notice at par plus accrued interest, plus a premium of 1/4 of 1% of the principal amount for each 12 months' period or fraction thereof between the date of redemption and the date of maturity. Prin. and int. payable at the Merchants National Bank, Mobile, or at the Irving Trust Co., New York. These bonds are to be issued for the purpose of paying part of the cost of clearing up final legal and engineering fees and other incidental charges against construction for the City Vehicular Tunnel, and are part of an authorized issue of \$2,700,000, of which \$2,500,000 was originally purchased by the Reconstruction Finance Corporation. Legality to be approved by Masslich & Mitchell of New York. Enclose a certified check for 2% of the amount of the bid payable unconditionally to the city.

Sylacauga, Ala.

Bonds Voted — It is stated by the City Clerk that at a recent election \$70,000 2 1/4% sewer plant construction bonds were approved. Due \$3,000 in 1942 to 1951 and \$4,000 in 1952 to 1961. These bonds are to be marketed in the near future.

ARKANSAS

Arkansas, State of

School Board To Issue Refunding Bonds — The Board of Education at a recent session authorized the issuance of bonds as follows:

Calhoun District No. of Columbia County, \$40,000 of 3 3/4% bonds to refund 4 1/2% securities subject to conversion at a lower rate.

Moro District B of Lee County, \$24,000 of 4% bonds to refund 5% bonds.

Osceola District No. 1 of Mississippi County \$153,500 of 3 1/4%

bonds to refund outstanding issues at 3 1/2% to 4 1/2%.

Des Arc District of Prairie County, \$77,840, of 3 3/4% bonds to refund 4% bonds.

DeValls Bluff District of Prairie County, \$83,093.87 of 3 3/4% bonds to refund 5% bonds.

North Little Rock District of Pulaski County, \$1,035,000 of 3.35% bonds to refund issues at 3 1/2% to 4 1/2%.

Smackover District of Union County, \$70,000 of 3 3/4% bonds to refund issues at 4% to 5%, and \$6,000 of new bonds, also at 3 3/4%, to include \$5,000 to pay non-bonded indebtedness and \$1,000 for its building fund.

Danville Special District of Yell County, \$65,000 at 3 1/2% to 4% to refund issues at 4% to 4 1/4%.

Ola District No. 10 of Yell County, \$17,900 of new bonds for payment of a revolving fund loan and \$16,000 of 4% bonds to refund 5% issues.

Village District No. 30 of Columbia County, \$7,757.22 of 4% bonds to refund 4 1/2% issues and \$2,847.20 of new bonds to pay warrant indebtedness.

Lockesburg District No. 16 of Sevier County \$35,660.58 4% bonds to refund 5% issues.

Fordyce, Ark.

Bond Sale — We understand that Schumacher, Russell & Co., of Little Rock, have purchased \$45,000 3% semi-ann. general obligation bonds at 101.06, divided as follows: \$5,000 fire equipment, \$2,500 city park, and \$37,500 auditorium bonds. Dated July 1, 1941. Due from Jan. 1, 1945 to 1959, callable in inverse order. Legality approved by Rose, Loughborough, Dobyns, & House, of Little Rock. (This notice supplements the sale report given in our issue of Sept. 13.)

Hartman School District (P. O. Hartman), Ark.

Bond Sale Details — It is now reported that the \$32,300 (not \$30,000), 3 1/2% semi-ann. refunding bonds sold to the Commerce National Bank of Little Rock, as noted here in April, were purchased at par, are dated Dec. 1 1940, and mature on Jan. 1 as follows: \$800 in 1942, \$1,000 1943 to 1952, \$1,500, 1953 to 1961, and \$2,000 in 1962 to 1965.

This issue consists of thirty-two pages, instead of two sections of sixteen pages each.

Also In This Issue

Corporation News

Dividend Tables

Banking and Financial Statistics, etc.

(See Detailed Index)

Osceola, Ark.

Bond Sale Details — It is now reported that the \$97,000 3.85% electric revenue bonds sold to T. J. Raney & Sons of Little Rock, at par, as noted here in March, are dated April 1 1941, and mature from May 1 1941 to 1949. Prin. and int. payable at the Peoples National Bank of Little Rock.

Palaski County (P. O. Little Rock), Ark.

Bonds Voted — We understand that at an election which was held recently \$200,000 county hospital construction bonds were voted.

CALIFORNIA

California, State of

Warrant Sale — An issue of \$2,281,830.49 general fund registered warrants was offered for sale on Sept. 25 and was awarded to Kaiser & Co. of San Francisco, at 0.50%, plus a premium of \$1,726. Dated Sept. 30 1941. Due on or about Feb. 25 1942.

This represents a new low interest cost, and was stated to reflect the improved financial condition of the State. In the current biennium it is expected that the carryover deficit of \$40,000,000 will be wiped out and a surplus of \$50,000,000 established.

Humboldt County (P. O. Eureka), Calif.

School Bond Offering — Sealed bids will be received by Fred J. Moore, Jr., County Clerk, until 11 a.m. on Oct. 1, for the purchase of \$20,000 Rio Dell Elementary School District bonds.

Mariposa County (P. O. Mariposa), Calif.

Note Sale Continued — It is stated by J. C. Grosjean, County Clerk, that the sale of the \$25,000 tax anticipation notes which had been scheduled originally

INDEX

	Page
State and City Department	
Bond Proposals and Negotiations	321
Weekly Statement of Reserve Banks (individually)	348
Reserve Note Statements	348
Weekly Return of Reserve Banks	347
Comptroller of the New York Reserve Bank	347
D. * Rates of Foreign Central Banks	352
Weekly Return of member Banks	349
Weekly Return of N. Y. City Clearing House	348
Bankers' Acceptances	347
New York Money Rates	347
Foreign Exchange Rates	349
Brokers' Loans	348
Weekly Federal Reserve Bank Changes	352
General Corporation and Investment News	329
Dividends	341
Foreign Money Rates	347
Gold Bullion in European Banks	352
The Course of Bank Clearings	350
Bank of Germany Statement	352
Bank of England Statement	348
Discount Rates of Federal Reserve Banks	352
Course of Sterling Exchange	349
Redemption Calls and Sinking Fund Notices	341

scheduled for Sept. 25 — v. 154, p. 225 — has been continued until Oct. 6. Due in six months.

Orange County (P. O. Santa Ana), Calif.

School Note Offering — Sealed bids will be received by B. J. Smith, County Clerk, until 10 a.m. on Sept. 30, for the purchase of \$8,000 Seal Beach School District tax anticipation notes. Interest rate is not to exceed 5%. Dated Oct. 1 1941. Due on Dec. 30 1941. A certified check for 3% of the bid is required.

School Notes Sold — The County Clerk states that \$50,000 Santa Ana High School District tax anticipation notes were awarded on Sept. 23 to the First National Bank of Santa Ana, at 1%.

Additional Note Offerings — Sealed bids will be received at the same time by the above Clerk, for the purchase of the following tax anticipation notes aggregating \$31,000: \$18,000 Garden Grove Union High School District notes. Dated Sept. 29 1941. Due on Dec. 29 1941.

13,000 Tustin Union High School District notes. Dated Sept. 30 1940. Due on Dec. 30 1941. Interest rate is not to exceed 5%. A certified check for 3% is required with each bid.

Sacramento County (P. O. Sacramento), Calif.

School Bond Offering — Sealed bids will be received until 10 a.m. on Oct. 6, by T. F. Patterson, County Clerk, for the purchase of \$35,000 Carmichael School District construction bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

San Francisco, Calif.

Interest Rate On Proposed Hetch Hetchy Bonds Limited To 5% — By a vote of 7 to 1, the board of supervisors on Sept. 15, placed the proposed \$66,500,000 Hetch Hetchy revenue bonds issue on the ballot as a charter amendment — for final decision by San Francisco voters at the polls on November 4. Supervisor Adolph Uhl stated, voting affirmatively, that he did so only because he felt the matter should be voted on by the people and did not commit himself "for or against the proposal at this time." Supervisor Jesse Colman cast the only negative vote. "Issuance of revenue bonds makes it easier for the city to go into debt," Colman argued.

The board made only one important change in the thirty page charter amendment. On a motion by Supervisor James B. McSheehy, the maximum interest rate which could be paid on revenue bond issues was fixed at 5 per cent instead of "not to exceed the rate fixed by law for general obligation bonds" (meaning a maximum of 6 per cent), as provided in the amendment's original language.

(Previous report of the scheduled vote on the bonds appears in v. 154, p. 33.)

San Francisco (City and County), Calif.

Note Offering — Sealed bids will be received by David A. Barry, Clerk of the Board of Supervisors, until 2 p.m. on Sept. 26, for the purchase of \$3,500,000 not exceeding 6% tax anticipation notes. Dated as of the day of delivery. Denom. \$10,000. Due Dec. 19, 1941. Issued under authority of Ordinance No. 1351 (Series of 1939) and payable exclusively out of taxes levied by the city and county for the fiscal year 1941-1942 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1941-1942 in which the money represented by the notes, respectively shall be borrowed and shall be repaid from the first moneys received from said taxes and before any part thereof is used for any other purpose.

Sonoma County (P. O. Santa Rosa), Calif.

Bond Election Contemplated — We understand that an election may be called to submit to the voters an issue of \$75,000 county airport bonds.

Waterford Irrigation District (P. O. Waterford), Calif.

Bond Redemption Notice — According to recent report, funds have been deposited with American Trust Company 464 California Street, San Francisco, for payment of bonds and interest coupons of the above district not purchased by RFC under the plan of readjustment. Bonds are to be presented for payment on or before Oct. 11, 1941, to the disbursing agent, and thereafter to the Clerk of the United States District Court at Sacramento.

The Financial Chronicle
Was Designed For Binding

For a permanent, all-time record of important financial developments, we suggest that you have your copies of the Financial Chronicle bound every three months — just as many other subscribers have been doing for years. These bound volumes of the Financial Chronicle in its new form will be easier to handle than the older volumes. Due to the larger page size, they will be thinner and will open flat. You will find them convenient and valuable for reference purposes.

COLORADO

Colorado State College of Education (P. O. Greeley), Colorado

Bond Sale—It is stated by Glen C. Turner, Controller of the College, that \$17,000 3% semi-annual refunding bonds were sold to various investors. Denom. \$1,000. Dated July 1, 1941. Due July 1, as follows: \$8,000 in 1954 and \$9,000 in 1955. Prin. and int. payable at the Controller's office. Legality approved by Myles P. Tallmadge, of Denver. These bonds are the unsold portion of an issue of \$100,000, offered on May 29, 1941.

CONNECTICUT*Connecticut (State of)*

Changes in List of Legal Investments—The following bulletin (No. 2), showing the latest revisions in the list of investments considered legal for savings banks, was issued by the State Bank Commissioner on Sept. 25:

Additions

Atchison, Topeka & Santa Fe Equipment Trust, Series E 1 1/2%, 1942 to 1951 Wisconsin Power & Light Company First 3 1/4%, 1971

Peabody, Massachusetts Revere, Massachusetts

Deduction

Pennsylvania Electric Company All issues

\$3,117,911 In Bond Retirement Fund—An Associated Press dispatch from Hartford, dated Sept. 23, reported as follows:

The state's investment committee wondered today whether the large sums reported by Comptroller John M. Dowd will develop into a temporary frozen asset.

The committee met in the state treasurer's office this afternoon and among the subjects discussed was the question of what to do with \$3,117,911.88 which will constitute the state's first bond retirement fund.

This is the balance of the \$5,393,514.73 accumulated surplus with which the state began its new biennium on July 1.

This money must be used solely for the retirement of the state's \$25,000,000 bond issue, although it may be deposited in Connecticut mutual savings banks. It can be called upon for no other purpose than to retire outstanding state bonds.

"We don't know what to do with it," Finance Commissioner Lewis W. Phelps said today. "There are no Connecticut bonds on the market for purchase because they are first rank investments which bond holders don't like to give up. We are also stumped by the fact that banks don't want large deposits. So, it is possible that the \$3,117,000 may rest indefinitely in the treasurer's safe."

\$1,150,000 Bonds Purchased From Public—The Hartford Courant of Sept. 25 reported as follows:

Despite the fear of financial officials that the State might not be able to take up state bonds for whose retirement \$3,000,000 is now available, State Treasurer Frank M. Anastasio Wednesday purchased \$1,150,000 of these obligations held by the public and expected shortly to complete negotiations for the retirement of \$710,000 more.

He said that, although it was necessary to pay a premium to buy these 1945 and 1946 maturities, the purchase will save the state some \$40,000 in interest payments.

These bond purchases reduce to \$20,635,000 the state's debt on the original 1939 issue of \$25,000,000 in bonds.

They were made from a special bond retirement fund of more than \$3,000,000 set up out of the accumulated general fund surplus

under the terms of an act of the 1941 Legislature.

Previously, fiscal experts of the state had expressed doubt that holders of the state obligations would be willing to part with them because of their high rating as sound investments. At the same time, they felt the state would also have difficulty in depositing the \$3,000,000 retirement fund in savings banks because of their reluctance to accept large deposits.

Hartford County Metropolitan District (P. O. Hartford), Conn.

Proposed Bond Issue—Charles A. Goodwin, Chairman, has called a meeting of the Board of Commissioners for Sept. 29 to consider an issue of \$2,000,000 bonds for development of water supply facilities. The Finance Board has approved the issue and if two-thirds of the Commission act similarly, the matter of issuing the loan will be placed on the ballot at the November general election.

FLORIDA*Florida, State of*

Municipal Situation Surveyed—The following comments are taken from the September municipal bond bulletin, issued by A. B. Morrison & Co., Congress Bldg., Miami:

There has been comparatively little change, generally speaking, in the price levels of Florida Municipal during the past month. Special orders may run prices up on certain issues but the general level fluctuates within narrow limits. Volume, relatively speaking, has been small. Apparently a lot of investors are still marking time, and are disinclined either to buy or sell. New issues have gone only fairly well, part being put away quickly but the remainder moving slowly.

It rather looks as though county tax collections might not start promptly in all counties on November first. The difficulty has been in the state's arriving at a proper figure for assessments for railroads. These have finally been set, after considerable controversy, but it will take time for the individual county tax rolls to be extended. It does not appear, however, that bond service is likely to be affected by the delay. State officials have done a good job thus far in insisting that, with the increase in county assessments, the millages be reduced accordingly so the tax on the individual citizen remains approximately the same.

Some difficulty is arising in the refunding of school issues where bond validation started after the 1941 Legislature adjourned. On the advise of some "brain trustees" obviously without a particle of practical knowledge, the Legislature, we are advised, passed a law that all school bonds are optional after ten years. Why, we don't know. This law is causing delay and expenses to the school districts in several situations.

Florida is expecting another big tourist season. Present indications seem to bear out this expectation. New building construction, due to defense priorities, is badly off but in our opinion there will be ample housing capacity for all the tourists.

It doesn't look to us as though one phase of the gas tax law is going to work out as expected.

We refer to the surplus supposed to constitute a revolving fund which the State Board of Administration can use to help the weaker counties. However, as fast as the new allocation to individual counties is certified the surplus, if any, is immediately turned over, 80% to the State Road Department and 20% to the particular county, for road construction therein. It doesn't look to us as though there would be any sizeable surplus at any time

but it may not be needed. Time will tell.

Fort Lauderdale, Fla.

Bond Reoffering Deferred—It is stated by S. H. Marshall, City Auditor and Clerk, that no action has been taken to reoffer the \$4,350,000 4% semi-annual refunding bonds unsuccessfully offered on March 31, when no bids were received, as noted here at that time.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Sealed bids will be received by F. W. Ball, Chairman of the Board of County Commissioners, until 11 a.m., on Oct. 4, for the purchase of \$173,750 3% semi-annual refunding bonds for development of water supply facilities. The Finance Board has approved the issue and if two-thirds of the Commission act similarly, the matter of issuing the loan will be placed on the ballot at the November general election.

ILLINOIS*Carbondale, Ill.*

Canyon County Independent School District No. 34 (P. O. Wilder), Idaho

Bonds Sold—The District Clerk states that \$8,000 3% semi-annual construction bonds approved by the voters on Sept. 2, have been purchased at par by the State Department of Public Investments. Due in 20 years.

ILLINOIS*Carbondale, Ill.*

Bond Sale Details—The \$65,000 water line construction bonds reported sold in—v. 154, p. 130—were purchased as 3s, at par, by the First National Bank of Carbondale, the Carbondale National Bank, and City Water Works Department, according to H. A. Grater, City Clerk. They mature as follows: \$1,000 in 1944 and 1945; \$3,000 in 1946 and 1947; \$4,000 from 1948 to 1955 incl. and \$5,000 from 1956 to 1960 incl.

Champaign County (P. O. Urbana), Ill.

Warrants Authorized—We understand that the County Supervisors recently approved the issuance of warrants aggregating \$226,500 and divided as follows: \$51,000 county highway maintenance, \$18,000 blind pensions, \$38,000 tuberculosis sanatorium, \$7,687 county road and interest, due Oct. 1, 1942, \$10,812.50 road, due April 1, 1942, and \$101,000 general fund warrants.

Chicago, Ill.

Water Certificates Awarded—The \$2,000,000 water works system revenue certificates of indebtedness offered Sept. 24—v. 154, p. 177—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., New York, Alex. Brown & Sons, Baltimore, A. G. Becker & Co., Chicago, W. E. Hutton & Co., Lee Higginson Corp., Spencer Trask & Co. and Jackson & Curtis, all of New York, Blair, Bonner & Co., Alfred O'Gara & Co., Martin, Burns & Corbett, McDougal & Condon, all of Chicago; Harold E. Wood & Co., St. Paul, J. M. Dain & Co., Minneapolis, and Crouse & Co. of Detroit, as 2 1/4s, at a price of 101.939, a basis of about 2.13%. Dated May 1, 1941 and due May 1, 1961. The syndicate re-offered the certificates at a price of 103 1/4, yielding more than 2.05%. Other bids, also for 2 1/4s, were as follows:

Bidder **Rate Bid**
Halsey, Stuart & Co., Inc., Blair & Co., Inc. Braun, Boworth & Co., A. Webster Doughtery & Co. and Mullane, Ross & Co. 101.648

Blynn & Co., Stranahan, Harris & Co., F. S. Mustey & Co., Otis & Co., B. J. Van Ingen & Co., Inc., Intern, Wampier & Co., Bacon, Wainapple & Co., Farwell, Chapman & Co., Robert Hawkins & Co., Hayden, Miller & Co. and V. P. Oatis & Co. 101.60

First Boston Corp., Smith, Barney & Co., H. Morrison & Co., Illinois Co. of Chicago, Wisconsin Co., Milwaukee, Wells-Dickey Co., Field, Bissell & Co. and Edward Lowber Stokes & Co. 101.308

Phelps, Fenn & Co., Inc., Paine, Webber & Co., L. F. Rothchild & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Shiekh & Co., Michigan Corp., Equitable Securities Corp., Schwabacher & Co., Lance, Wintecide & Symonds, Jacale & Co. and Charles K. Morris & Co. 101.29

Harris, Hall & Co., Lazarus Freres & Co., Goldman, Sachs & Co., Union Securities Corp., Milwaukee Co., Tucker, Anthony & Co., Wheelock & Cummins and Knight, Dickinson & Kelly 100.80

GEORGIA

Evans County (P. O. Claxton), Ga.

Bonds Authorized—It is reported that the county has been authorized to issue \$43,000 refunding bonds.

Wilcox County (P. O. Abbeville), Ga.

Bond Sale Details—In connection with the sale of the \$81,000 (not \$100,000) funding bonds and the \$43,000 (not \$45,000) refunding bonds to Brooke, Tindall & Co. of Atlanta, as 4s at par, as noted here in April, it is now stated that the bonds mature as follows: \$81,000 funding bonds. Dated Aug. 1, 1941. Due Jan. 1, as follows:

\$1,000 in 1945 to 1947, \$2,000 in 1948 and 1949, \$3,000 in 1950 to 1952, \$4,000 in 1953 to 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960 and 1961, and \$7,000 in 1962 to 1964.

43,000 refunding bonds. Dated July 1, 1941. Due Jan. 1, as follows: \$5,000 in 1952 to 1959 and \$3,000 in 1960.

Denom. \$1,000. Prin. and int. payable at the First National Bank, Atlanta. Legality approved by Spalding, Sibley, Troutman & Brock, of Atlanta.

Bonds Sold—C. E. Bohlander & Co. of Bloomington have purchased an issue of \$41,000 3% building bonds. Dated Aug. 1, 1941. Due Oct. 1, as follows:

\$2,000 from 1944 to 1953 incl. and \$3,000 from 1954 to 1960 incl. Prin. and int. (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler, of Chicago. Bonds were authorized at an election on Aug. 21.

Hutton Township, Ill.

Bonds Defeated—At an election on Sept. 16 the voters rejected a proposal to issue \$12,000 highway bonds.

Jefferson County (P. O. Mount Vernon), Ill.

Bonds Voted — We understand that recently the County Supervisors voted to issue \$26,000 judgment funding bonds.

Lawrence County (P. O. Lawrenceville), Ill.

Bond Issue Contemplated — We understand that the County Board of Supervisors approved recently of a survey to be made in connection with a contemplated issue of bridge construction bonds.

Mount Erie High School District, Ill.

Bonds Sold — Walter Bratch, Principal of the Board of Education, reports that the \$50,000 construction and school site bonds authorized at an election last June 30, have been sold.

Pleasant Township (P. O. Ipava), Ill.

Bonds Voted — We understand that at an election held on Sept. 3, the voters approved an issue of \$20,000 road bonds.

Raleigh, Ill.

Proposed Bond Issue — The Board of Trustees propose to issue \$40,000 water revenue bonds in connection with a WPA allotment.

Virginia, Ill.

Refinancing Planned — It is reported that the City Council discussed plans recently for the refinancing of \$94,000 water bonds.

Wapella, Ill.

Bonds Voted — At an election on Sept. 18 the voters authorized an issue of \$5,000 general obligations bonds, proceeds to be used in the construction of a \$52,000 water system. The remainder of the cost will be met from revenue bonds and a WPA grant.

INDIANA**Evansville, Ind.**

Bond Offering — Gilbert H. Bosse, City Controller, will receive sealed bids until 2 p.m. on Oct. 14 for the purchase of \$240,000 not to exceed 4% interest airport extension and improvement bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due \$16,000 annually on Jan. 1 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds will be direct general obligations of the city, payable out of unlimited ad valorem taxes to be levied on all taxable property therein. The successful bidder will be required to make payment for and accept delivery of the bonds prior to 11 a.m. on Nov. 1, 1941, at such bank in the City of Evansville as he shall designate in writing to the City Controller. A certified check for \$7,500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished to the successful bidder at the expense of the city.

Jasper, Ind.

Bonds Sold — City Council has accepted the proposal of the DuBois County State Bank and the German-American Bank of Jasper to purchase an issue of \$120,000 water works improvement bonds.

Of the bonds, \$16,000 worth were exchanged with the DuBois County State bank for a similar amount of outstanding water works bonds which were called in and cancelled. A premium of \$280 was paid. The banks paid for the attorney's opinion on the issue, which will bear three percent interest and will be retired in twenty years. Six bonds will mature each year for the next twenty years.

Union Township (P. O. Rural Route No. 8, Lafayette), Ind.

Bond Offering — Robert J. Giltner, Trustee, will receive sealed bids until 10 A.M. on Oct. 20 for the purchase of \$67,000 not to exceed 4% interest construction and equipment bonds, as follows:

\$33,500 school township bonds. Due \$1,000 July 1 1942; \$1,000 Jan. 1 and July 1 from 1943 to 1958 incl. and \$500 Jan. 1 1959.

33,500 civil township bonds. Due \$1,000 July 1 1942; \$1,000 Jan. 1 and July 1 from 1943 to 1958 incl. and \$500 Jan. 1 1959.

All of the bonds will be dated Oct. 1 1941. Denoms. \$1,000 and \$500. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder on each issue. Issued under the provision of Chapter 174 of the Acts of 1917, and all acts amendatory or supplemental thereto for the purpose of providing funds to be used in paying the cost of construction and equipment of a new school building for the use of the Township, to replace the only school building in the Township destroyed by fire on June 23, 1941. Direct obligations of the School and Civil Townships payable out of general ad valorem taxes to be levied and collected on all the taxable property in the respective Townships. The bonds will be awarded to the highest responsible bidder who has duly qualified and submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School and Civil Townships to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bids for less than par and accrued interest to the date of delivery will be considered. Both issues of bonds will be ready for delivery within 15 days after the date of sale. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the School and Civil Townships. Enclose a certified check for 1% of the face value of the bonds.

Wayne Township School Township (P. O. Clermont), Ind.

Bond Offering — Herbert H. McClelland, Trustee, will receive sealed bids until 10 A.M. on Oct. 16 for the purchase of \$92,000 not to exceed 4½% interest building construction of 1941 bonds. Dated Oct. 15 1941. Denoms. not more than \$1,000, not less than \$500 as requested by the successful bidder. Due \$3,500 July 1, 1943 and Jan. and July 1, 1944 to 1954, \$3,500 Jan. and \$4,000 July 1, 1955, and \$4,000 Jan. 1, 1956. Bidders will be required to state the interest rate to be paid on the bonds covered by their bid, the number and denomination of the bonds bid on, and the premium, if any to be paid. Issued under and pursuant to the 1899 Acts of the General Assembly of the State, Chapter 105, and Acts amendatory thereof and supplemental thereto for the purpose of providing funds for the construction of school buildings. No bid will be considered for less than the face value thereof, plus accrued interest from the date of the bonds to the date of maturity. No conditional bids will be accepted. In the event acceptable bids are not received on the date of sale, or for the amount determined to be sold, the Advisory Board and Trustee will convene

in adjourned special session at the same hour of each succeeding day thereafter for the purpose of receiving bids on said bonds without further advertisement, until said bonds are sold, or until further order of the Advisory Board. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis will be on file on the date of sale and will be furnished to the successful bidder at the expense of the School Township.

IOWA**Appanoose County (P. O. Centerville), Iowa**

Bond Sale — It is stated by L. A. Osborn, County Treasurer, that Jackley & Co., and the Carleton D. Beh Co., both of Des Moines, jointly, have purchased \$59,000 2% semi-ann. bridge refunding bonds for a premium of \$310.00, equal to 100.525.

Davenport, Iowa

Bond Issuance Contemplated — It is reported that the City Council recently considered a resolution calling for an issue of \$84,700 judgment bonds.

Des Moines Independent School (P. O. Des Moines), Iowa

Progress Report on Debt Refunding Plan — Lehman Bros. of New York, head of the syndicate handling the refinancing plan for the above district, have issued a progress report in which it is stated that, as of Sept. 24, a total of \$4,471,000 bonds, or 87% of the aggregate involved, have been exchanged, leaving \$669,000 still outstanding. The maturities which are still available are listed as follows: \$2,000 of 1949, \$1,000 of 1950, \$83,000 of 1951, \$66,000 of 1952, \$90,000 of 1953, \$7,000 of 1954, \$164,000 of 1955, \$107,000 of 1956, \$130,000 of 1957, and \$19,000 of 1958.

The entire issue of \$5,140,000 will mature Dec. 1, as follows: \$305,000 in 1947, \$310,000 in 1948, \$320,000 in 1949, \$330,000 in 1950, \$335,000 in 1951, \$345,000 in 1952, \$355,000 in 1953, \$380,000 in 1954, \$385,000 in 1955, \$395,000 in 1956, \$405,000 in 1957, \$415,000 in 1948, \$425,000 in 1959, and \$435,000 in 1960. Each bond will be dated June 1, 1940, except bonds maturing Dec. 1, 1960, which will be dated Dec. 1, 1940. The bonds will bear interest as follows: \$500,000 at 5% to Dec. 1, 1941, 2% to maturity, \$665,000 at 4½% to May 1, 1942, 2½% to maturity; \$360,000 at 4 and 4½% to Feb. 1, 1943, and 2½% to maturity; \$1,760,000 at 4½%, 4½% and 4¾% to Feb. 1, 1944, and 2½% to maturity; \$1,275,000 at 4 and 4½% to Sept. 1, 1945, and 2¾% to maturity, and \$580,000 at 4 and 4½% to Aug. 1, 1946, and 2¾% to maturity.

The holders of old bonds, desiring to exchange them, are given their choice of the maturities of the new bonds as long as they are available. Interest rates on the new bonds taken in exchange are determined by the interest rate prevailing on the old bonds. Prin. and int. payable at the District Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Members of the account associated with Lehman Bros. are as follows: Paine, Webber & Co., Iowa Des Moines National Bank & Trust Co., Central National Bank & Trust Co., Bankers Trust Co., of Des Moines, Wheeck & Cummins, Graebe & Co., V. W. Brewer & Co., John Nuveen & Co., Stern Bros. & Co., Jackley & Co., Carleton D. Beh Co., Shaw, McDermott & Sparks, Polk-Peterson Corp., Vieth, Duncan & Wood, White-Phillips Co., W. D. Hanna & Co., and Boettcher & Co.

Inwood, Iowa

Bond Sale — The \$6,500 coupon semi-ann. waterworks bonds offered for sale on Sept. 23 — v. 154, p. 81 — were awarded to the J. J. Kelly Co. of Des Moines, at public auction, as 1¾s, paying a price of 101.21, a basis of about 1.52%. Dated Oct. 1 1941. Due from Nov. 1 1943 to 1949 incl.

Mahaska County (P. O. Oskaloosa), Iowa

Bond Issuance Pending — It is reported that on Oct. 1, the County Supervisors are to meet to institute proceedings to issue \$42,900 funding bonds.

Toledo, Iowa

Bond Offering — It is stated by M. J. Krezek, City Treasurer, that he will receive both sealed and open bids until Oct. 13, at 8 p.m., for the purchase of \$10,000 3% semi-ann. swimming pool bonds. Dated Nov. 1, 1941. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1943, \$500 in 1944, \$1,000 in 1945, \$500 in 1946, \$1,000 in 1947, \$500 in 1948, \$1,000 in 1949, \$500 in 1950, \$1,000 in 1951, \$500 in 1952, \$1,000 in 1953, \$500 in 1954, and \$1,000 in 1955. Prin. and int. payable at the City Treasurer's office. The bonds were authorized at the election held on Sept. 3, by a vote of 447 to 152. No bonds will be sold for less than par and accrued interest. Purchaser is to furnish the bonds and attorneys opinion. A certified check for \$500, payable to the City Treasurer, is required.

KANSAS**Neosho County (P. O. Erie), Kan.**

Bonds Sold — A \$9,000 issue of 1½% public relief bonds was purchased recently by the Columbian Securities Corp. of Topeka, paying a premium of \$21.23, equal to 100.2358.

KENTUCKY

Bardwell, Ky.

Bond Sale Details — The \$60,000 4% semi-ann. electric light and power, and water works revenue bonds sold to Stein Bros. & Boyce of Louisville — v. 154, p. 131 — were purchased at par and mature as follows:

\$38,000 electric light and power bonds. Due on July 1: \$2,000 in 1943 to 1947, \$3,000, 1948 to 1955 and \$4,000 in 1956. 22,000 water works bonds. Due on July 1: \$1,000 in 1943 to 1958 and \$2,000 in 1959 to 1961.

Newport, Ky.

Bond Election — At the general election in November the voters will pass on the proposed issuance of \$40,000 incinerator plant bonds.

Owenton, Ky.

Bonds Sold — A \$58,000 issue of 3½% coupon water works refunding revenue bonds has been purchased jointly by Stein Bros. & Boyce, Almstedt Bros., and The Bankers Bond Co., Inc., all of Louisville, which is being reoffered for general investment at prices to yield from 1.00 to 3.33%, according to maturity. Dated June 1, 1941. Denom. \$1,000. Due June 1, as follows: \$1,000 in 1942, \$2,000 in 1943 to 1949, \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1960, and \$5,000 in 1961. Callable in inverse numerical order on any interest payment date upon 30 days' published notice at 103 and accrued interest to and including June 1, 1946; thereafter at 102 and accrued interest to and including June 1, 1951; thereafter at 101 and accrued interest to and including June 1, 1956, and thereafter at 100 and accrued interest. Prin. and int. payable at the Peoples Bank & Trust Co.

Owenton: Legality approved by Grafton & Grafton of Louisville.

LOUISIANA**Acadia Parish, Sixth Ward and Crowley Drainage District (P. O. Crowley), La.**

Bond Sale — The \$240,000 issue of semi-ann. improvement bonds offered for sale on Sept. 23 — v. 153, p. 1304 — was awarded to Lamar, Kingston & Labouisse, paying a premium of \$12.23, equal to 100.005, a net interest cost of about 2.24%, on the bonds divided as follows: \$108,000 as 3s, due on Feb. 1, \$8,000 in 1942 to 1946, and \$11,000 in 1947 to 1951; \$13,000 as 3s, due in 1952, and \$132,000 as 2s, due on Feb. 1, \$13,000 in 1953 to 1956, and \$16,000 in 1957 to 1961.

Calcasieu Parish Road District No. 4 (P. O. Lake Charles), La.

Bond Offering Details — In connection with the offering scheduled for Oct. 21, of the \$200,000 not exceeding 4% semi-ann. road bonds — v. 154, p. 227 — it is now stated that the prin. and int. (M-N) are payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended. The bonds are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay principal.

Kaplan, La.

Certificates Offered to Public — The Ernest M. Loeb Co., Inc. of New Orleans, is offering \$34,942 4% electric light and waterworks coupon certificates of indebtedness for general investment. Dated June 15 1941. Due from July 15 1942 to July 15 1952. Prin. and int. (J-J 15) payable at the Louisiana Savings Bank & Trust Co., New Orleans.

Leesville Sewerage District No. 3 (P. O. Leesville), La.

Bond Sale — The \$100,000 semi-ann. sewer system construction bonds offered for sale on Sept. 16 — v. 153, p. 1159 — were awarded to a group composed of the Equitable Securities Corp., Weil & Co., and Scharff & Jones, both of New Orleans, as 3¾s, and 3½s, Dated Oct. 1 1941. Due in 1942 to 1971.

Minden, La.

Bonds Voted — At an election on Sept. 16 the voters approved the issuance of \$150,000 bonds for light, water and sewerage line extensions by a count of 107 to 20.

MAINE**Portland, Me.**

Bond Sale — The \$55,000 coupon refunding bonds offered Sept. 25 — v. 154, p. 228 — were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 101.88, a basis of about 1.05%. Dated Oct. 1 1941 and due Oct. 1 1951. Other bids, also for 1¼s, were as follows:

Bidder	Rate B'd
First of Michigan Corp.	101.50

piha, as 1 1/4s, at a price of 101.89, a basis of about 1.55%. Dated Oct. 1 1941 and due \$25,000 annually on Oct. 1 from 1942 to 1961 incl. Other bids, also for 1 1/4s, were as follows:

Bidder	Rate Bid
Kidder, Peabody & Co. and Northern Trust Co. of Chicago	101.57
Alex. Brown & Sons, Blyth & Co. and Braun, Bosworth & Co.	101.529
Stranahan, Harris & Co., Inc., G. M. P. Murphy & Co., H. M. Bylesby & Co. and Strand & Co.	101.467
Mercantile Trust Co., Baltimore, Baker, Watts & Co., Stein Bros. & Boyce, Mackubin, Legg & Co., W. W. Lanahan & Co. and Y. E. Booker & Co.	101.459
Shields & Co., B. J. Van Ingen & Co., Inc. and C. T. Williams & Co.	101.32
Phelps, Fenn & Co., Inc., R. W. Presprich & Co. and Ferris, Exnick & Co., Inc.	101.236
Halsey, Stuart & Co., Inc. and First of Michigan Corp.	101.036
Harriman Ripley & Co., Inc., First Boston Corp. and Robert C. Jones & Co.	101.00
R. S. Dickson & Co., Paine, Webber & Co. and Bacon, Stevenson & Co.	100.179

MASSACHUSETTS

Amherst, Mass.

Bond Sale—The \$600,000 coupon water bonds offered Sept. 24—v. 154, p. 228—were awarded to Smith, Barney & Co. and Weeden & Co., both of New York, jointly, as 1 1/4s, at a price of 100.539, a basis of about 1.21%. Dated Oct. 1 1941 and due \$20,000 annually on Oct. 1 from 1942 to 1971 incl. Re-offered from a yield of 0.10% to a price of 98.50, according to maturity. Other bids:

Bidder	Int.	Rate
	Rate	Bid
Wood, Struthers & Co.	1 1/4%	100.434
Shields & Co.	1 1/4%	100.211
Graham, Parsons & Co., Bond, Judge & Co., Lyons & Shaf- to, and Perrin, West & Winslow	1 1/4%	100.199
Estabrook & Co., R. L. Day & Co. and Whiting, Weeks & Stubbs	1 1/4%	100.139
Hornblower & Weeks, Jackson & Curtis and H. C. Wainwright & Co.	1 1/2 %	102.76
Kidder, Peabody & Co., Harriman Ripley & Co., Inc., First Boston Corp. and Robert Hawkins & Co.	1 1/2 %	102.539
Newton, Abbe & Co. and Harris Trust & Savings Bank	1 1/2 %	102.368
Bankers Trust Co. of New York and Lazar Freres & Co.	1 1/2 %	102.366
R. W. Presprich & Co.	1 1/2 %	102.269
Halsey, Stuart & Co., Inc. and E. H. Rollins & Sons, Inc.	1 1/2 %	102.022
Goldman, Sachs & Co., F. S. Moseley & Co. and First of Michigan Corp.	1 1/2 %	101.549
Chace, Whitehead & Symonds	1 1/2 %	100.697
Union Securities Corp., Lee Higgins Corp. and Equitable Securities Corp.	1 1/2 %	100.03

Hudson, Mass.

Technical Points Impede Bond Issuance—The board of selectmen on Sept. 18 were studying the possibility that a new special town meeting may have to be called to obtain a new vote authorizing the purchase of a new diesel engine for the municipal light and power department, approved unanimously by the town at a recent special meeting.

Because of technical points in connection with the vote at the previous meeting, attorneys for the banks where negotiations are underway for bonds have requested clarification of these points before the bonds can be placed.

The vote enacted by the town at that meeting specifically called for an appropriation of \$150,000 to be used with a stated sum in the depreciation fund of the department and the technicality is raised that the vote should have instructed spending a sum "not to exceed" the amount stated.

It is likely the commissioners of public works will not need the entire \$150,000 for the project and where the vote stated that particular sum, this technical point is one problem being given considerable study in deciding whether a new meeting will be needed or not.

Another technical point which may have bearing on the vote to assure its being valid has to do with the depreciation fund of the department which since the article was first prepared has increased by some \$6600.

The vote taken by the town has been studied by the bank attorneys and a report submitted to the selectmen, who will seek steps, if found necessary to make the authorization for the engine valid. Before the bonds can be placed to borrow the money for the engine, the technicalities raised by the bank attorneys will necessarily have to be corrected.

Quincy, Mass.

Bond Sale—The \$175,000 coupon tax funding bonds offered Sept. 24—v. 154, p. 228—were awarded to Graham, Parsons & Co. and Bond, Judge & Co., both of Boston, jointly, as 0.50s, at a price of 100.046, a basis of about 0.48%. Dated Sept. 1 1941 and due \$35,000 annually on Sept. 1 from 1942 to 1946 incl. Other bids, all for 0.75% bonds, were as follows:

Bidder	Rate Bid
Second National Bank of Boston	100.592
Lee Higgins Corp. and Jackson & Curtis	100.55
National Shawmut Bank of Boston and Merchants National Bank of Boston	100.456
Weeden & Co. and G. M. P. Murphy & Co.	100.414
First Boston Corp.	100.388
Estabrook & Co.	100.353
Tyler & Co.	100.333
Shields & Co.	100.28
Harris Trust & Savings Bank	100.21
Baird & Co., Inc.	100.188
Chace, Whiteside & Symonds	100.09

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 A. M. (EST) on Oct. 2 for the purchase of \$136,000 coupon street construction bonds. Dated Oct. 1 1941. Denom. \$1,000. Due Oct. 1 as follows: \$14,000 from 1942 to 1947 incl. and \$13,000 from 1948 to 1951 incl. Bidder to name rate of interest in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. The bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

MICHIGAN

Bessemer, Mich.

Seeks Ruling On Proposed Revenue Bond Issue—The City Council recently discussed the question of whether or not to hold a special election to float a second mortgage electric revenue bond issue.

A Detroit law firm, Berry and Stevens, is obtaining information for the city at the request of the Des Moines, Ia., bond firm of Shaw, McDermott and Sparks which purchased the original light plant revenue bonds of \$103,000.

The information will be on whether the city can float a bond issue under a Michigan law which makes an election unnecessary. If the report is in the affirmative the Des Moines firm will buy the bonds.

If funds can be raised without the election, the city will seek \$32,000; however, if an election is necessary it will be on the sum of \$75,000, reports Mayor Basil J. Buchko.

The original bond issue on the light plant approved by the taxpayers was \$135,000. Only \$103,000 was used. A payment of \$11,053.42 must be made by the city for an overrun on construction expenses at the light plant. The federal works agency will not pay the final grant of \$18,875 to the city on the plant until the city pays this sum, which would be taken from the \$32,000.

The remainder of the \$32,000 would be used toward purchase of a third generating unit at the light plant. If the \$75,000 amount were approved, it would be sufficient to pay for the over run and the third generating unit.

Dearborn Township School District No. 4 (Dearborn), Mich.

Successful Bidder—Stranahan, Harris & Co., Inc. of Toledo, were successful bidders for the \$103,000 refunding bonds awarded Sept. 8, as noted in—v. 154, p. 132.

Harrison and Clinton Townships Fractional School Districts No. 3, Mich.

Bond Call—Mrs. Theodore Henschen, District Secretary, announces the call for redemption on Nov. 1 1941, at par and accrued interest, of outstanding refunding bonds, dated May 1 1937, Nos. 5 to 61 incl., payable Nov. 1 1966, and callable on any interest payment date. Bonds will be redeemed at the Detroit Trust Co., Detroit.

Harrisville Consolidated School District (P. O. Harrisville), Mich.

Bonds Voted—It is stated by George Freer, Secretary of the Board of Education, that an election held recently an issue of \$13,000 construction bonds was approved. The bonds will be marketed if approved by the State Public Debt Commission.

Lincoln Park, Mich.

Tenders Wanted—John M. O'Connor, City Clerk, will receive sealed tenders of 1935 certificates of indebtedness, series A, B, C and D, dated May 1, 1937, until 8 P. M. (EST) on Sept. 29. Amounts on hand in the various sinking funds as of Sept. 1 1941, are as follows:

1935 Certificates of Indebtedness, Series 'A'	\$4,319.46
1935 Certificates of Indebtedness, Series 'B'	442.52
1935 Certificates of Indebtedness, Series 'C'	1,287.41
1935 Certificates of Indebtedness, Series 'D'	772.50

Tenders should fully describe the securities offered, including certificate numbers, their par values, and the amount for which they will be sold to the City. Offerings should be firm for five days.

Livonia and Nankin Townships Fractional School District No. 8 (P. O. Route 4, Plymouth), Mich.

Bond Sale—The \$25,000 school bonds offered Sept. 22—v. 154, p. 132—were awarded to the First of Michigan Corp., Detroit. Dated Sept. 1 1941. Coupon bonds in \$1,000 denoms. Due Oct. 1 as follows: \$1,000 from 1943 to 1945 incl. and \$2,000 from 1946 to 1956 incl. Bonds Nos. 20 to 25 incl. will be subject to call prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on and after Oct. 1 1942; 22 and 23 on and after Oct. 1 1943; 20 and 21 on and after Oct. 1 1944.

Livonia Township School District No. 4 (P. O. R. F. D. No. 3, Plymouth), Mich.

Bond Sale—The \$46,000 coupon refunding bonds offered Sept. 22—v. 154, p. 132—were awarded to H. V. Sattley & Co. and Crouse & Co., both of Detroit, jointly. Dated Oct. 1 1941. Denom. \$1,000. Due \$2,000 annually on Nov. 1 from 1942 to 1946 incl. Bonds Nos. 39 to 46 incl. will be callable, in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date as follows: Nos. 46 and 45 on and after Nov. 1 1942; 43 and 44 on and after Nov. 1 1943; 41 and 42 on and after Nov. 1 1944; 39 and 40 on and after Nov. 1 1945.

Mount Morris School District, Mich.

Plans Sale Of Refunding Issue—In an effort to reduce the interest rate on its bonded indebtedness, the Mt. Morris school board is making arrangements to call in its present bonds totalling \$92,000, and offer a new issue to the lowest bidder within the next six weeks.

The entire lot of new bonds would be sold in one group to the bonding firm agreeing to underwrite the issue at the lowest interest rate.

Present plans call for opening all bids Oct. 8; issuing the new bonds Oct. 15 and calling in the old ones on Nov. 1. The new issue would be for a total of \$70,-

000 with the difference between that and the present indebtedness to be paid off with money now in the school treasury.

The board announces it has a stand-by bid of 2 1/2 per cent, hence to get any consideration a bonding company would need to bid a lower figure than this.

School officials are looking for exceptionally good bids in view of the fact school bonds are tax-free and the district has made phenomenal reduction in the school debt since the present issue for bonds was made in 1936. At that time the debt principal was \$155,000 while in addition there were \$40,000 of delinquent interest.

In addition to this reduction from nearly \$200,000 to \$70,000 the school has increased its enrollment from 800 to approximately 1,300; a new two-story wing has been added to the old building; the program of education has been broadened and much equipment added.

Saginaw, Mich.

No Public Offering Planned—R. F. Agard, Director of Finance, reports that the \$69,500 special assessment sewer and paving bonds, which were recently approved by the State Public Debt Commission, will be invested in city funds and no public offering is to be made.

St. Clair Shores, Mich.

Tenders Wanted—Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest-refunding certificates, dated Oct. 1 1937, until 8 P. M. (EST) on Oct. 7. Approximate amounts on hand in the various sinking funds are as follows: interest certificates, \$4,000; series A refunding bonds, \$1,200. Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village. Offerings should be firm for two days.

Troy Township School District No. 7 (P. O. Clawson), Mich.

Tenders Wanted—Mrs. Emeline Burns, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Oct. 1 1937, until 8 P. M. (EST) on Oct. 6. Amounts on hand in the various sinking funds are as follows: 1937 bonds, series A and B, \$2,000; 1937 certificates, \$1,000. Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the district. Offerings should be firm for two days.

MISSISSIPPI

Biloxi, Miss.

Bond Issuance Proposed—We understand that proposals were recently outlined for a water works improvement and sewage system project involving the issuance of \$300,000 bonds, to be used in connection with WPA assistance. The program will cost approximately \$1,400,000.

Oct. 15 1941. Denom. \$1,000. Due Oct. 15 as follows: \$2,000 from 1942 to 1959 incl. and \$1,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Prin. and int. (A-O) payable at the Dumont National Bank, Dumont. The price for which the bonds may be sold cannot exceed \$38,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$740, payable to order of the borough, is required.

Essex County (P. O. Newark), N. J.

Bond Sale—The \$697,000 coupon or registered bonds offered Sept. 25—v. 154, p. 133—were awarded to H. T. Greenwood & Co., of Philadelphia, as $\frac{1}{2}$ s, at a price of 100.049, a basis of about 1.12%. Sale consisted of: \$453,000 highway bonds. Due Oct. 1 as follows: \$30,000 from 1942 to 1953 incl. and \$31,000 from 1954 to 1956 incl. 60,000 park bonds. Due \$4,000 on Oct. 1 from 1942 to 1956 incl.

127,000 hospital bonds. Due Oct. 1 as follows: \$8,000 in 1942 and 1943; \$7,000 from 1944 to 1946 incl. and \$6,000 from 1947 to 1961 incl.

33,000 Penitentiary power plant addition bonds. Due Oct. 1 as follows: \$6,000 in 1942 and 1943, and \$7,000 from 1944 to 1946 incl.

24,000 land purchase bonds. Due \$1,000 on Oct. 1 from 1942 to 1965 incl.

All of the bonds will be dated Oct. 1 1941. Other bids were as follows:

Bidder	No. Bonds for	Int. Rate	Rate Bid
Shields & Co. and Stroud & Co.	695	1 1/4%	102.376
Wood, Struthers & Co.	695	1 1/4%	100.30
Halsey, Stuart & Co., Inc.			
Estabrook & Co. and Spencer Trask & Co.	697	1 1/4%	100.138
Kidder, Peabody & Co.			
R. W. Pressprich & Co.			
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	697	1 1/4%	100.10
Phelps, Fenn & Co., Inc.			
Stone & Webster and Budgett, Inc. and Colyer, Robinson & Co.	697	1 1/4%	100.066
Lehman Bros., Kean, Taylor & Co., Buckley Bros. and VanDeventer Bros., Inc.	697	1 1/4%	100.055
Alair & Co., Inc., A. Webster Doughtery & Co., and H. B. Boland & Co.	697	1 3/0%	100.133
Blyth & Co., Paine, Webster & Co., and Munsch, Monell & Co.	697	1 3/0%	100.06
B. J. Van Ingen & Co., Inc., First of Michigan Corp., Charles Clark & Wright & Co., H. C. Wainwright & Co.	697	1 3/0%	100.059
Harriman, Ripley & Co., Inc., First Boston Corp., and Smith, Barney & Co.	697	1 3/0%	100.03
J. S. Rippel & Co., Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co.	696	1 3/0%	100.20
Graham, Parsons & Co., Campbell, Phelps & Co., H. L. Allen & Co., Oils & Co., John B. Carroll & Co., and Dolphin & Co.	697	1 3/5%	100.01
Chase National Bank of New York, Goldman, Sachs & Co. and McBride, Miller & Co., Inc.	694	1 4/0%	100.433
Union Securities Corp., H. M. Phillips, Noyes & Co. and Equitable Securities Corp.	697	1 4/5%	100.005
West Side Trust Co., Newark	696	1 1/2%	100.246

Glen Rock, N. J.

Bond Election—At the November election the voters will pass on a \$240,000 not to exceed 2 3/4% interest 30-year bond issue, in connection with a proposal to change the source of the borough's water supply.

Lyndhurst Township School District (P. O. Lyndhurst), N. J.

Refunding Issue Approved—The State Funding Commission on Sept. 23 approved an issue of \$428,000 refunding bonds.

Northvale School District, N. J.

Bonds Sold—Fred Mason, Jr. & Co. of Newark purchased, as 3 1/4s, the \$30,000 refunding bond issue approved by the State Funding Commission earlier in the year.

Plainfield, N. J.

Bonds To Be Sold—The City Sinking Fund will purchase an issue of \$23,300 school site bonds

that was recently authorized by the City Council.

Sea Bright, N. J.

Proposed Refunding—The borough, through its Auditor, has filed a notice indicating that application may be made to the State Funding Commission for approval of a plan to refund outstanding indebtedness.

Vineland, N. J.

Bond Sale—Schmidt, Poole & Co. of Philadelphia were successful bidders at the offering of \$100,000 electric light plant bonds on Sept. 23—v. 153, p. 1307, taking \$99,000 bonds as 1 1/2s, at a price of 101.285, a basis of about 1.33%. Dated Oct. 1, 1941 and due Oct. 1 as follows: \$6,000 from 1942 to 1946 incl.; \$7,000 from 1947 to 1955 incl. Second high bid of 100.188 for 1.40s was made by the Marine Trust Co. of Buffalo.

the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

East Aurora, N. Y.

Bond Sale—The \$100,000 coupon or registered sewer bonds offered Sept. 24—v. 154, p. 178—were awarded to Blair & Co., Inc., New York, as 1.40s, at a price of 100.206, a basis of about 1.38%. Dated Oct. 1, 1941 and due April 1 as follows: \$6,000 from 1943 to 1952 incl.; \$7,000 in 1953 and 1954; \$8,000 in 1955, and \$9,000 in 1956 and 1957. Re-offered to yield from 0.40% to 1.40%, according to maturity. A certified check for \$1,260, payable to order of the village, is required.

Other bids were as follows:

Bidder	Int. Rate	No. of Bonds	Rate Bid
E. H. Rollins & Sons, Inc.	1 1/2%	99	101.1470
Harriman Ripley & Company	1 1/2%	99	101.0454
Supple, Yatman & Company, Inc., Bioren & Company	1 1/2%	100	100.9469
Charles Clark & Company	1 1/2%	100	100.6890
Smith, Barney & Company	1 1/2%	100	100.5290
G. C. Collings & Company	1 1/2%	100	100.5111
Dolphin & Company, Inc., H. T. Greenwood & Company	1 1/2%	100	100.4100
Buckley Brothers, John B. Carroll & Company	1 1/2%	100	100.4099
J. L. Allen & Company	1 1/2%	100	100.2800
H. B. Boand & Company	1 1/2%	100	100.1332
B. J. Van Ingen & Company, Inc., J. S. Rippel & Company	1 1/2%	100	100.5700
Vineland National Bank & Trust Co.	1 1/2%	100	100.0003
Stroud & Company, Inc., MacBrude, Miller & Company	1 3/4%	100	100.5770
Bonning & Company, M. M. Freeman & Company	1 3/4%	99	100.1273
Pitman National Bank Trust Co., First Bank & Trust Co., Woodbury, N. J.	2%	100	100.3333
Warren A. Tyson Company	2 1/4%	100	100.5700

NEW MEXICO

Carlsbad, New Mexico

Bonds Purchased—It is reported that a syndicate composed of Boettcher & Co., of Denver, Stranahan, Harris & Co., Inc., of Toledo, Donald F. Brown & Co., and Oswald F. Benwell, both of Denver, has purchased an issue of \$300,000 water revenue bonds at par, divided: \$76,000 due from Sept. 1, 1942 to 1950, as 3s, \$153,000 maturing Sept. 1, 1950 to 1962, as 3 1/2s, and \$71,000 maturing Sept. 1, 1963 to 1966, as 3 3/4s. Dated Sept. 1, 1941. Callable at 104 after Sept. 1, 1951.

Farmington, New Mexico

Bonds Authorized—We understand that an ordinance was passed recently by the Town Council calling for the issuance of \$10,000 4% water revenue bonds. Denom. \$1,000. Dated Sept. 2, 1941.

NEW YORK

Cooperstown, N. Y.

Additional Offering Details—We are in receipt of the following additional details respecting the proposed sale on Oct. 8 of \$135,000 not to exceed 6% interest coupon or registered water supply system bonds, previously referred to in—v. 154, p. 230.

The bonds maturing 1957 to 1966 incl. will be redeemable at the option of the village on any interest payment date upon notice published not less than 30 nor more than 60 days prior to the date of redemption in a newspaper published in Otsego County and in a financial newspaper published in the City of New York, upon payment of par and accrued interest to date fixed for redemption, but without premium. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Cooperstown, or at the Chase National Bank, New York. The bonds are unlimited tax obligations of the village. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by

the city on a pay-as-you-go basis. The citizens' committee plan rejected refunding and urged cutting city operating expenses \$500,000 a year.

Sidney, N. Y.

Bond Offering—Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 P. M. (EST) on Oct. 6 for the purchase of \$63,000 not to exceed 5% interest coupon or registered water system of 1941 bonds. Dated Nov. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1968 incl. and \$3,000 from 1969 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Sidney, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,260, payable to order of the village, is required.

Other bids were as follows:

Bidder	Int. Rate	No. of Bonds	Rate Bid
Roosevelt & Weigold, Inc.	1 40%	100	114
Halsay, Stuart & Co., Inc.	1 40%	107	107
George B. Gibbons & Co., Inc.	1 1/2%	100	132
E. D. White & Co.	1 1/2%	100	12
E. H. Rollins & Sons, Inc.	1 1/2%	100	111
Manufacturers & Traders Trust Co.	1 60%	100	378
C. F. Childs & Co. and Sherman & Co.	1 60%	100	38
Eric County Trust Co., East Aurora	1 60%	100	38
H. L. Allen & Co. and Munsch, Monell & Co., Inc.	1 70%	100	31
A. C. Allyn & Co., Inc.	1 70%	100	31
Union Securities Corp.	1 70%	100	24

Hammondsport, N. Y.

Bond Offering Planned—Village officials will receive bids soon on an issue of \$4,000 bonds to be issued to pay for street improvements. They will mature annually over a period of 5 years.

New York, N. Y.

\$35,000,000 Revenue Bills Sold—Joseph D. McGoldrick, City Comptroller, sold on Sept. 26 an issue of \$35,000,000 revenue bills at 0.25% interest. Dated Sept. 26 1941 and due Nov. 1941. The participating banks and trust companies and their allotments are as follows: Chase National Bank, \$6,377,000; National City Bank, \$5,040,000; Guaranty Trust Co., \$4,613,000; Bankers Trust Co., \$2,821,000; Central Hanover Bank & Trust Co., \$2,625,000; First National Bank of New York, \$1,764,000; Irving Trust Co., \$1,750,000; Manufacturers Trust Co., \$1,505,000; Bank of The Manhattan Co., \$1,365,000; Chemical Bank & Trust Co., \$1,365,000; J. P. Morgan & Co., \$1,330,000; New York Trust Co., \$980,000; Corn Exchange Bank Trust Co., \$980,000; Bank of New York, \$420,000; Brooklyn Trust Co., \$385,000; Public National Bank & Trust Co., \$350,000; Fifth Avenue Bank of New York, \$245,000; United States Trust Co., \$280,000; Marine Midland Trust Co., \$245,000; Continental Bank & Trust Co., \$175,000; Kings County Trust Co., \$105,000; Commercial National Bank & Trust Co., \$70,000; Fulton Trust Co., \$70,000; Empire Trust Co., \$70,000; Title Guarantee & Trust Co., \$70,000.

Rochester, N. Y.

Approval of Manager's Financing Program Criticized—Democratic Councilman Joseph E. Silverstein on Sept. 23 criticized City Council's Republican majority for approving the Cartwright Plan for city financing without "considering the merits" of an opposing plan proposed by a citizens' committee. "It is to be regretted that Council saw fit to approve the manager's plan without at least considering the merits of the plan advanced by the Citizens'

company that the City purchase the city water and electric light and power properties.

Under the law, the council could, without a vote of the people, buy the properties, if the owners would sell; and bonding companies suggest that such purchase would prove profitable to the city. The law provides that bonds issued for the purchase of the property would be a lien only on the properties involved and not on the city as a whole. That is, no real estate or personal property could be taxed to pay the bonds.

In case of default of payment, the holders of the bonds could take over the properties through suit for default of contract. In that case, it is understood, that the bondholders or their assigns could have what would amount to a 20-year franchise; but whether the rates would be fixed by the Public Utilities Commission of Ohio or by agreement with the bondholders would be a question to determine.

The proposal by a bonding company that the city buy the properties has been heard as has the representative of another bonding company; and at least a third bonding company is interested.

The bonding company, if council expressed a purpose to buy provided the purchase price were suitable, would make an appraisal of the property without expense to the city with the proviso that, if the purchase were made, the bonds should be sold to such bonding company. The rate of interest on such bonds has been tentatively figured at 3 per cent or less.

Chillicothe City School District, Ohio

Bond Offering—Leona M. Hess, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 11 for the purchase of \$7,000 3% coupon school land purchase and improvement bonds. Dated Sept. 30, 1941. Denom. \$1,000. Due \$1,000 Sept. 30, 1942 to 1948. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Issued under authority of the laws of the State and of the Uniform Bond Act and under and in accordance with a resolution of the Board of Education passed on Aug. 28, 1941. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest to the date of delivery. Enclose a certified check for \$500, payable to the Board of Education.

Euclid, Ohio

Bonds Sold—A syndicate composed of Otis & Co., Cleveland, Pohl & Co. and Seasongood & Mayer, both of Cincinnati, and M. A. Cayne & Co., Cleveland, has purchased \$364,000 special assessment refunding bonds as 2 $\frac{3}{4}$ s. Dated Sept. 1 1941. Denom. \$1,000. Due Oct. 1 as follows: \$36,000 from 1943 to 1948 incl. and \$37,000 from 1949 to 1952 incl. Prin. and int. (A-O) payable at the City Auditor's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Goodhope School District, Ohio

Bond Election—An issue of \$9,500 construction bonds will be considered by the voters at the November election. This would require an .8 mill levy and the bonds would be retired at the rate of \$700 for the first five years and \$600 for the succeeding ten years.

Harrison Village School District (P. O. Kirker'sville), Ohio

Bond Sale—The \$32,000 school building bonds offered Sept. 22—v. 154, p. 38—were awarded to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of

\$409, equal to 101.278, a basis of about 1.74%. Dated July 1 1941 and due \$800 on May 1 and Nov. 1 from 1942 to 1961 incl. Second high bid of 100.50 for 2s was made by the BancOhio Securities Co. of Columbus.

Lakewood, Ohio

Bonds Sold—The City Treasury Investment Account has purchased the issue of \$25,000 city's portion sewer improvement bonds authorized by City Council on Sept. 2.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$411,000 refunding bonds offered Sept. 24—v. 154 p. 135—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 $\frac{1}{4}$ s, at price of 100.087, a basis of about 1.24%. Dated Oct. 1 1941 and due as follows: \$20,500 April 1 and Oct. 1 from 1943 to 1951 incl. and \$21,000 April 1 and Oct. 1 1952. Re-offered to yield from 0.30% to 1.30%, according to maturity. The bonds will constitute general obligations of the county, in the opinion of counsel payable from ad valorem taxes to be levied against all taxable property within its limits.

McGuffey-McDonald School District (P. O. McGuffey), Ohio

Note Offering—James Cooney, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 7 for the purchase of \$3,603.10 not to exceed 4% interest second series refunding notes. Dated Aug. 30 1941. Due Aug. 30 1943. Callable at the option of the Board of Education after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Middletown, Ohio

Bonds Authorized—City Commission passed an ordinance authorizing an issue of \$6,200 not to exceed 6% interest special assessment street improvement bonds. Dated Dec. 1 1941. Due in 10 installments.

Ohio (State of)

Local Units Continue Debt Reduction—Political subdivisions of Ohio reduced their total debts by \$24,486,233 during 1940 and since 1930, when the all-time high was reached, they have been pulling themselves out of debt at a yearly rate of about \$30,000.

This was disclosed Sept. 19 in statistics compiled by State Auditor Joseph T. Ferguson and included in his annual report.

Akron cut its obligation nearly \$2,000,000 last year from \$35,107,839 to \$33,968,818. The city's debt in 1930 totaled \$45,075,750 or more than \$11,000,000 in excess of its obligations at the end of 1940.

The 1941 net bond reduction of Akron, when October payments are met, will be \$1,818,100. Finance Director Philip Ferguson said. This will bring Akron's debt at the end of this year down to \$32,150,818.

The debts of subdivisions, including cities, villages, townships, school districts and counties, totaled \$679,572,888 at the end of 1940, compared to \$704,059,121 at the end of 1939, the auditor's report shows.

Cleveland's debt total at the end of last year was \$111,502,949; Cincinnati, \$78,072,081, and Columbus, \$28,786,465.

Cuyahoga Falls was one of 16 cities out of 110 included in the report which increased its debt during the last decade. The Summit county debt, during the 10-year period, was reduced from \$72,485,747 to \$50,528,922.

Osgood School District, Ohio

Bond Election—An issue of \$20,000 school addition bonds will be considered by the voters at the November election.

Portsmouth City School District, Ohio

Bond Offering—Wesley P. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 14 for the purchase of \$30,000 3% vocational school building bonds.

Dated Oct. 15, 1941. Denom. \$1,000. Due \$2,000 Oct. 15, 1943 to 1957. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Issued for the purpose of contributing the District's share of the cost of constructing, erecting and equipping a fireproof school building to be built in conjunction with Federal aid, under the authority of the general laws of the State, particularly the Uniform Bond Act and Sections 2293-87 and 2293-88 thereof, and pursuant to a resolution duly adopted and passed by the Board of Education on Sept. 22, 1941. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceeding had taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister, of Cincinnati, whose unqualified opinion as to legality of this issue will be furnished by the Board of Education to the purchaser without cost. No conditional bids shall be considered. Enclose a certified check for \$300, payable to the Board of Education.

Shaker Heights, Ohio

Bond Sale—The \$70,000 series M refunding bonds offered Sept. 22—v. 154, p. 38—were awarded to Field, Richards & Co. of Cleveland, as 1 $\frac{1}{4}$ s, at par plus a premium of \$1,143.60, equal to 101.619, a basis of about 1.41%. Dated Sept. 1 1941 and due \$7,000 annually on Oct. 1 from 1946 to 1955 incl. Bonds will be subject to call or redemption at par before their maturities on any interest date on or after Oct. 1 1946, in the inverse order of their maturity, provided that any remainder of bonds to be called over a complete maturity shall be apportioned by lot among the remaining maturities.

Second high bid of 100.76 f $\frac{1}{2}$ 1 $\frac{3}{4}$ s was made by Hayden, Miller & Co. of Cleveland.

Steubenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 1 P. M. (EST) on Oct. 20 for the purchase of \$38,000 not to exceed 6% interest paving bonds. Dated Nov. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 in 1943 and 1944, and \$4,000 from 1945 to 1952 incl. Prin. and int. (M-N) payable at the City Treasurer's office. Any bidder desiring to bid for such bonds at a different rate of interest may do so providing he complies with Section 2293-28 of the General Code of Ohio. A certified check for \$380 payable to order of the City Treasurer, is required.

Note Sale—The \$70,000 street repair notes offered Sept. 22—v. 154, p. 38—were awarded to Ryan, Sutherland & Co. of Toledo, as 0.75s, at a price of 100.21, a basis of about 0.64%. Dated Oct. 1 1941 and due Oct. 1 1943. Second high bid of 100.151 for 0.75s was made by Stranahan, Harris & Co. Inc. of Toledo.

Toledo, Ohio

Bond Election—An issue of \$90,000 library construction bonds will be considered by the voters at the November election.

Bonds Sold To Sinking Fund—Rudy Klein, City Auditor, advises that the \$10,000 3% 2-year sidewalk bonds scheduled for award on Sept. 30—v. 154, p. 136—have been sold to the Commissioners of the Sinking Fund, as 2s.

Winchester, Ohio

Bonds Voted—At an election on Aug. 30 the voters authorized an issue of \$20,000 water system bonds.

Worthington, Ohio

Bond Sale—The \$26,300 coupon special assessment street improvement bonds offered Sept. 19—v. 153, p. 1311—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1 $\frac{1}{4}$ s, at par plus a premium of \$43, equal to 100.163, a basis of about 1.47%. Dated Aug. 1 1941 and due as follows: \$1,400 Feb. 1 and Aug. 1 1942; \$1,400 Feb. 1 and \$1,300 Aug. 1 1943; and \$1,300 on Feb. 1 and Aug. 1 from 1944 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
J. A. White & Co.	1 $\frac{1}{4}$ %	100.146
VanLahr, Doll & Iphording	1 $\frac{1}{4}$ %	100.05
Ryan, Sutherland & Co.	1 $\frac{1}{4}$ %	100.68
Seasongood & Mayer	1 $\frac{1}{4}$ %	100.61
Worthington Savings Bank	2 $\frac{1}{4}$ %	Par

OKLAHOMA

Omulgee, Okla

Bond Sale Details—The Commissioner of Finance states that the \$68,000 refunding bonds sold recently as 2 $\frac{1}{4}$ s—v. 154, p. 136—were purchased jointly by the Citizens National Bank, and the Central National Bank, both of Okmulgee, at par. Interest payable F-A.

OREGON

North Bend, Ore.

Bond Sale—The \$19,000 refunding bonds offered for sale on Sept. 23—v. 153 p. 873—were purchased by Daugherty, Cole & Co. of Portland, according to the City Clerk.

Port of Astoria (P. O. Astoria), Ore.

Bond Offerings Invited—We are informed by Atkinson-Jones & Co. of Portland, that they are in a position to use a limited amount of the 3 $\frac{1}{2}$ % refunding bonds of the above port, due on Jan. 1 1965, at the current market of 96.50. Holders of such bonds desiring to make offerings should communicate with the said firm, whose street address is 333 U. S. Bank Building.

PENNSYLVANIA

Dale (P. O. Johnstown), Pa.

Proposed Bond Issue—Borough plans to make an offering of \$30,000 bridge construction, street improvement and storm sewer construction bonds.

Johnstown School District, Pa.

Bond Sale—The \$200,000 coupon refunding bonds offered Sept. 24—v. 154, p. 39—were awarded to Phelps, Fenn & Co. Inc., New York, as 1 $\frac{1}{2}$ s, at par. Dated Oct. 1 1941 and due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	100.38
S. H. Rollins & Sons, Inc.	1 $\frac{1}{4}$ %	100.14
Blair & Co., Inc.	1 $\frac{1}{4}$ %	100.6
Barclay, Moore & Co.	1 $\frac{1}{4}$ %	101.7
Moore, Leonard & Lynch	1 $\frac{1}{4}$ %	101.1
Hempill, Noyes & Co.	2 $\frac{1}{4}$ %	101.04

Pennsylvania, State of

Local Government Institutes Finds Local Debt History Favorable—The following interesting facts are taken from the September number of the monthly bulletin issued by the Department of Internal Affairs, at Harrisburg:

History Favorable

In view of the recently enacted law, Act No. 87 of the 1941 legislative session, known as the Municipal Bond Law, the findings of Dr. H. A. Alderfer and his associates of the Local Government Institute of Pennsylvania State College, relative to Pennsylvania's local debt history, are especially interesting and timely.

Pronouncing Pennsylvania's experience along this line as "favorable," the Institute, in a recently issued mimeographed bulletin, has this to say:

"The last fifty years of Pennsylvania local debt administra-

tion divides itself into two unequal parts. The first forty years may be generally characterized as a period of optimism and increasing debts. From 1890 to 1930 people did not hesitate to spend large sums of public money on building and other construction programs. During this period, the local government debt doubled every decade, and by 1932 had increased to seventeen times its size in 1890.

"The outstanding characteristics of the local debt situation since 1930 have been financial distress evidenced by tax delinquency, retrenchment of current expenditures, and a reduction in the average size of the local debts. However, Pennsylvania defaults during the depression were comparatively few in number. Of the 3,000 defaults in the country, only 65 are recorded as having occurred in this state. That these defaults were a depression phenomenon is made clear by an examination of local defaults prior to 1940. During the seventy-five preceding years, only 23 local government defaults occurred in Pennsylvania.

"Of the 65 defaults occurring in the last ten years, two involved county governments; three were by city governments; 25 were by borough governments; 13 were of township governments;

low of 13.3 percent to a high of 20.8 percent of assessed valuation. For Allegheny County as a whole, the average debt of four cities in 1937 was 12.6 percent; of 64 boroughs it was 13.4 percent; and of 28 townships it was 12.5 percent.

"Although the total local debts of overlapping units are often far in excess of the local debt limitation for each separate tax unit, there have been but few cases in which defaulting governments even approach the maximum indebtedness permitted by the Constitution. According to a recent study by the Pennsylvania State Planning Board, only nineteen units incurred debts in excess of two-thirds of their maximum limitations during the period 1922 through 1937. Furthermore, only two of the 65 defaulting communities had exceeded two-thirds of their legal limitations.

Penna. Local Debt Is Over Billion Dollars

"The total local government debt in Pennsylvania in 1937 was \$1,058,000,000. Of this amount \$621 millions were owed by cities, \$224 millions by school districts, \$188 millions by counties and \$25 millions by other taxing units. Nearly one-half of all local debt was incurred by Philadelphia and Pittsburgh and 8 percent of the city debts were owed by these two cities. Approximately one-half of the debt was incurred in the construction of street and transit facilities. Expenditures on hospitals, and sewer and water projects each accounted for a substantial percentage of the remainder of their bond obligations. Counties incurred over two-thirds of their debts for roads and bridges and nearly 12 percent for public property.

Pennsylvania Stands Well in the Bond Market

"From 1907 to 1918 the yearly average interest rate on Pennsylvania city bonds varied from 4.17 percent to 4.31 percent, and that of counties from 4.0 percent to 4.5 percent. The next five years were affected by the First World War and rates for city and county bonds ranged from 4.1 percent to 5.17 percent. The post-war years brought a return of rates comparable to those prior to the war. Beginning in 1933 and continuing until 1937, there was a constant downward trend in rates, with low averages of 2.36 percent for cities and 1.75 percent for counties being reached in 1936. Since 1936, municipal bond rates, both in Pennsylvania and in other states, have increased slightly. Pennsylvania local governments have enjoyed a favored position in the bond markets, both before and during the depression. In 1930, for example, the local governments of only five other states had a lower average rate. The Pennsylvania average was 4.28 percent while that of the lowest state, Massachusetts, was 3.9 percent.

Federal Aid Decreases Local Indebtedness

"Since 1932, there has been a general improvement in the local debt situation in the United States as a whole as well as in Pennsylvania. The improvement can be attributed to two salient factors: (1) there has been a general retrenchment in locally-supported capital improvements. The yearly volume of bonds registered with the Department of Internal Affairs by cities of more than 30,000 in population decreased from \$567 millions in 1932 to \$540 millions in 1939; that of cities of the third-class declined from \$45 millions to \$28 millions during the same period. (2) The Grants-in-aid by the Federal Government for emergency public works has decreased the number and amount of bonds issued for local improvements. The per capita local debt in Pennsylvania declined almost one

percent between 1932 and 1940; but the decrease was not as pronounced as the national average for local government debt.

Recent Debt History in Other States

"The financial distress of local governments during the past decade has brought with it a large volume of legislation designed to remedy the difficulties of those communities which were forced to default. Some of the legislation gave a temporary advantage to the defaulting local units at the expense of the bond-holders. Perhaps the outstanding attempt to compromise the position of creditors occurred in Florida, where laws were passed authorizing defaulting communities to restrict the right of bondholders to protect their investments fully. These laws were declared void by state and federal courts.

"Several states made a special effort to prevent local defaults by assisting distressed local governments in meeting their obligations. This was accomplished by diverting certain state taxes, by making state loans to local units, or by creating revolving funds which could be tapped by the local governments to tide them over until they could obtain liquid assets. There have been only a few cases in which states have assumed part of the debts of defaulting local governments.

Supervise Defaulting Local Units

"The trend of recent state legislation has tended toward placing special restrictions on defaulting governments. Several states passed preventive legislation which requires state review of proposed bond issues, similar to that which has existed in Pennsylvania since 1927. Other states, in which the default problem has been acute, have set up a strict control over the finances of defaulting communities.

Federal Aids to Debt Adjustments

Federal legislation on municipal bankruptcy has had several years of constitutional litigation. The first act, passed by Congress in 1934, was declared unconstitutional by the U. S. Supreme Court in the case of *Ashley vs. Cameron County Water District*. In 1937, Congress passed the Municipal Debt Relief Act to remedy the constitutional defects and take the place of the invalidated Municipal Bankruptcy Act. This act provided that an insolvent municipality, with the consent of creditors representing 51 percent of the defaulted indebtedness, may petition a federal court. The court is then empowered to work out a debt readjustment plan which, if approved by creditors holding two-thirds or more of the defaulted obligations, is declared applicable to all creditors of the obligations affected. The constitutionality of this act was upheld by a decision of the U. S. Supreme Court in the case of *United States vs. Bekins; Lindsay-Strathmore Irrigation District vs. Bekins*.

"The 1937 act expired on June 30, 1940, whereupon it was amended extending the provisions to include special assessment districts and county governments, heretofore omitted; and extending the effective date of its provisions to June 30, 1942.

General Conclusions

"The nature of the regulatory and supervisory legislation aimed at defaulting governments in various states has been dependent on the extent and seriousness of the local government debt situation in the area involved. Florida is a notable exception to this rule. On the other hand, some of the New England states enacted rather stringent legislation on local debt administration and control, even though local government defaults in that section were relatively infrequent.

"Pennsylvania has enacted no legislation of this type during the past decade. The previously established controls over local debt coupled with the relatively small number of defaults can be advanced as reasons why no additional legislative restrictions were placed on Pennsylvania local governments during the depression years."

Polk Township School District (P. O. Stroudsburg), Pa.

Bond Sale—The issue of \$16,000 refunding bonds offered Sept. 25—v. 154, p. 232—to Johnson & McLean, Inc. of Pittsburgh. Dated Oct. 1 1941 and due Oct. 1 as follows: \$3,000 in 1943; \$1,500, 1944 and 1945; \$2,000, 1946; \$1,500 from 1947 to 1950 incl. and \$2,000 in 1951.

Springfield Township School District (F. O. Mill Run), Pa.

Bond Election—An issue of \$100,000 construction bonds will be considered by the voters at the November general election.

RHODE ISLAND

Cranston, R. I.

Note Sale—The \$200,000 tax anticipation notes offered Sept. 23—v. 154, p. 232—were awarded to the First National Bank of Boston, at 0.28% discount. Dated Sept. 25 1941 and due in installments of \$100,000 each on May 28 and Aug. 28, 1942. Lee Higginson Corp., second high bidder, named a rate of 0.285%.

SOUTH CAROLINA

Lake City, S. C.

Maturity—The Town Clerk states that the \$12,900 3% semi-ann. paving assessment certificates sold to James Conner & Co. of Charleston, at 100.11—v. 154, p. 233—are due on Sept. 1 as follows: \$2,500 in 1942, \$3,000 1943, \$3,500 in 1944 and \$3,900 in 1945, giving a basis of about 2.96%.

Lancaster, S. C.

Maturity—The \$16,500 3% semi-ann. paving assessment certificates sold to Hamilton & Co. of Chester, at par—v. 154, p. 233—mature on Aug. 15 as follows: \$2,000 in 1943 to 1949, and \$2,500 in 1950. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York.

SOUTH DAKOTA

Arlington, S. Dak.

Bond Election—The issuance of \$30,000 not to exceed 3% semi-ann. city hall bonds will be submitted to the voters at an election scheduled for Sept. 30.

Wall, S. Dak.

Bond Offering—Sealed bids bids will be received until 8 p.m. on Oct. 6, by Lionel M. Jensen, Town Clerk, for the purchase of \$12,000 4% water system bonds. Denom. \$500. Due \$1,000 from June 1 1943 to 1954 incl. A certified check for 5% of the bid is required.

TENNESSEE

Lenoir City, Tenn.

Bond Call—It is stated by S. H. Smith, City Recorder, that the following refunding bonds are being called for payment on Nov. 1: Series K, Nos. 285 to 339. Series N, Nos. 500 to 513. Series O, Nos. 514 to 553.

All dated May 1, 1936. Due May 1, 1956, callable on any interest payment period.

TEXAS

Abilene, Texas

Bond Exchange Offer—Holders of the above city's 4 1/4% and 5% refunding bonds, dated Oct. 1,

1938, and due serially from 1957 to 1978, optional Oct. 1, 1943, are offered the right to exchange their bonds through a syndicate consisting of Paine, Webber & Co., of Chicago, Commerce Trust Co., of Kansas City, Mo., Callahan & Jackson, Inc., of Dallas, William N. Edwards & Co., of Fort Worth, Seaside & Seagood & Mayer, of Cincinnati, R. A. Underwood & Co., Inc., of Dallas, and Wells-Dickey Co., of Minneapolis, for new refunding bonds to be dated Oct. 1, 1941. The new refunding bonds will bear the same rate of interest as the old bonds to the optional date, Oct. 1, 1943, after which date, the bonds will bear interest at 3%, 1/2% or 3 1/4%, depending upon the issue. For the convenience of the bondholder and for reasons of marketability, each refunding bond will bear two sets of coupons.

Ballinger Independent School District (P. O. Ballinger), Texas

Bond Sale—We understand that R. A. Underwood & Co., of Dallas, have purchased an issue of \$30,000 semi-ann. school bonds, paying a premium of \$36.50, equal to 100.21. Bonds mature as follows: as 2 1/4s in 1942 and 1943, and 1944 to 1957 as 2 1/2s.

Bellville, Texas

Bond Sale Details—The City Secretary now states that the \$78,000 semi-ann. light and power system revenue bonds sold in June, were purchased by Mahan, Dittmar & Co. of San Antonio, at par, as follows: \$10,000 as 2 1/4s, due from June 15 1943 to 1946, \$18,000 as 2 1/2s, due on June 15 in 1947 and 1948, and \$50,000 as 3s, due from June 15 1952 to 1961 incl.

Bexar County (P. O. San Antonio), Texas

Bonds Sold—We understand that Dewar, Robertson & Pancoast, of San Antonio, have purchased an issue of \$27,000 2 3/4% semi-ann. refunding bonds.

Brazoria County Water Control and Improvement District No. 1 Vidor School District (P. O. Vidor), Texas

Bond Sale Details—In connection with the sale of the \$5,000 (Not \$50,000) 4% semi-ann. gymnasium and construction bonds at par to the State Permanent School Fund, as noted here last April, it is now stated that the bonds mature \$1,000 from May 1 1941 to 1945.

Bridgeport, Texas

Bond Sale—It is stated by Mayor J. V. Montriel that Crummer & Co., of Dallas, have purchased an issue of \$70,000 4% semi-ann. electric light and power revenue bonds. Dated Oct. 1, 1941. Due in 1942 to 1959.

Brownsville Independent School District (P. O. Brownsville), Texas

Bond Refunding—An order is said to have been passed authorizing \$904,000 refunding bonds bearing interest ranging from 3% to 5% and maturing in 35 years, to refund outstanding 5% bonds. The Federal District Court has approved the district's plan of composition providing for the issuance of the bonds.

Corpus Christi, Texas

Bond Election Contemplated—We understand that the city is contemplating calling an election the latter part of October for a vote on the issuance of \$1,500,000 to \$2,000,000 bonds to be used for various public projects. Completion of plans for the proposed bond election are contingent upon action of the Federal Government on several applications made by the city for Federal aid on the various improvement projects, which include a recreation center, health center, general hospital, and street, sewer, water and drainage improvements.

Crosby County Road District No. 1 (P. O. Crosbyton), Texas

Bond Election—We understand that an election has been called for Oct. 4, to submit to the voters an issue of \$25,000 not exceeding 3 1/4% road construction bonds.

Cuero, Texas

Bond Authorization Pending—We understand an issue of \$250,000 drainage bonds is under consideration, to be financed through a tax remission bill which will be introduced in the Legislature.

Dallas, City and County Levee Improvement District (P. O. Dallas), Texas

Bond Judgment Sought—A suit was said to have been filed in the Federal Court recently by three holders of \$904,000 refunding bonds the above district, asking for judgment against the district in the amount of coupons attached to the bonds which are alleged to be past due and unpaid. The three men, C. K. Baxter, of Penn., John G. Getz, Jr., of Mich., and Kenneth M. Keeffe, of Florida, ask in addition to the judgment that the levee district and County Tax Collector Ed Cobb, who is also named as a defendant, be instructed by Federal Court to use every means available to collect delinquent taxes so that the interest coupons past due can be paid and others met as they come due. The petition recites that on June 1, 1928, \$6,000,000 in \$1,000 bonds were issued on the levee district, bearing interest coupons at 5 1/2%, interest due beginning with April 1, 1929, and semi-ann. thereafter. On Jan. 31, 1938, refunding bonds were issued, the petition continues, each with \$5 coupons attached and due annually. It is alleged the plaintiffs hold an aggregate of \$904,000 of these bonds and that although the \$5 coupons have matured, none has been collected. The plaintiffs allege they have requested that County Tax Collector Cobb collect the delinquent taxes which would meet the obligations, but that they have been informed by Mr. Cobb that the district had no attorney to institute such suits and that they will "not do anything to collect said delinquent taxes."

Galveston, Texas

Water Bond Issuance Contemplated—The Galveston "News" of Sept. 20 carried the following report:

The revised waterworks project for Galveston calls for the expenditure of \$1,000,000, of which the federal works agency, defense public works division, will supply \$500,000 and the city the other \$500,000, according to correspondence in the office of Mayor Brantly Harris.

Thursday night the Associated Press in a dispatch from Washington quoted John M. Carmody, federal works administrator as announcing that an allotment had been made for this project on the following basis: Cost, \$1,282,000, grant \$182,000, loan \$600,000, sponsor \$500,000.

"These figures were set up in the city's original application," Mayor Harris said yesterday. "Later a conference was held in Washington between city officials and officials of the federal works agency when the project was revised to cost \$1,000,000 instead of \$1,282,000. Under the new agreement the city will receive a grant of \$500,000 and will match this with money accruing through the sale of bonds of a special waterworks issue. I have a letter in my files from G. F. Harley, Fort Worth, regional director of the defense public works division, dealing with this revision of the program as worked out at the conference in Washington and have advised Mr. Harley that the new setup, based on a total of \$1,000,000, is satisfactory to the city."

Georgetown, Texas

Bond Sale — It is stated that Rauscher, Pierce & Co., of Dallas, have purchased an issue of \$25,000 semi-ann. airport bonds, paying a premium of \$35.50, equal to 100.14. Bonds mature in 1943 to 1952 as 2 1/4s and in 1953 to 1966 as 2 1/2s.

Greenville, Texas

Bond Sale — The \$60,000 semi-ann. airport of 1941 bonds offered for sale on Sept. 16—v. 154, p. 40—were awarded jointly to the Greenville National Exchange Bank, and the Citizens National Bank, both of Greenville, as 2s, paying a price of 100.054, a basis of about 1.99%. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1951, and \$6,000 in 1952 to 1956. The City Council may and in its discretion and option on or after Oct. 1, 1952 declare any or all bonds then outstanding or which may thereafter become due (being bonds Nos. 31 to 60) to be due and payable upon giving the holders thereof 30 days' notice of such intention.

Haskell County Road District No. 1 (P. O. Haskell), Texas

Bonds Voted — We understand that at a recent election \$10,000 road construction bonds were approved by the voters.

Jefferson County Water Control and Improvement District No 1 (P. C. Beaumont), Texas

Bond Election — It is reported that an election has been called for Oct. 11, to submit to the voters an issue of \$25,000 not exceeding 4% combination tax and revenue water bonds.

Lamesa, Texas

Bond Sale Details — It is now stated that the \$75,000 water works and sewer system revenue bonds sold at par to Crummer & Co. of Dallas, as noted here in March, were purchased as 3 1/2s, are dated March 1 1941, and mature on Sept. 1 as follows: \$2,000 in 1942 to 1945, \$3,000 in 1946 to 1949, \$4,000, 1950 to 1954, and \$5,000 in 1955 to 1961; callable on March 1 1951, or on any interest payment date thereafter. Prin. and int. (M-S) payable at the Mercantile National Bank of Dallas.

Lavaca County (P. O. Hallettsville), Texas

Bond Election — We understand that an election has been called for Oct. 4, to submit to the voters an issue of \$75,000 road construction bonds.

Nueces County (P. O. Corpus Christi), Texas

Bond Sale — We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$10,500 2 1/2% semi-ann. road and bridge refunding bonds, at par.

Odessa, Texas

Bonds Voted — It is stated by R. T. Waddell, Mayor, that at a recent election bonds aggregating \$100,000 and divided as follows: \$75,000 water improvement, and \$25,000 sewer system bonds, were approved. The bonds are to be marketed when a WPA grant is approved.

Pasadena, Texas

Warrant Authorization Contemplated — It is reported that the City Commission recently gave notice that it intends to pass an ordinance calling for an issue of \$50,000 not exceeding 4% public improvement warrants.

Perryton, Texas

Bond Sale Correction — In connection with the sale of the \$296,000 refunding, series 1941 bonds to a syndicate headed by Paine, Webber & Co. of Chicago, as noted here—v. 154, p. 234—it is now stated that V. P. Oatis & Co. of Chicago, not Otis & Co.

of Cleveland, was included in the successful group.

Refugio County Road District No. 2 (P. O. Refugio), Texas

Bonds Sold — It is stated by T. G. Jeter, County Judge, that \$200,000 semi-ann. road bonds were purchased on Sept. 25 by Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, paying a premium of \$255, equal to 100.127, a net interest cost of about 2.13%, on the bonds divided: \$38,000 maturing Oct. 1, \$7,000 in 1942 and 1943, \$8,000 in 1944 to 1946, as 1 1/4s, \$142,000 maturing Oct. 1, \$9,000 in 1947 to 1951, \$10,000 in 1952 to 1955, \$11,000 in 1956 to 1958, \$12,000 in 1959 and 1960, as 2 1/4s, and \$20,000 maturing Oct. 1, \$12,000 in 1961, and \$8,000 in 1962, as 1 1/4s. Dated Oct. 1, 1941. Denom. \$1,000. Subject to call at a price of par and accrued interest at any time on or after five years from their date. Prin. and int. payable at the State Treasurer's office. These bonds were authorized at an election held on Sept. 18, by a vote of 200 to 8. Legality approved by Chapman & Cutler of Chicago.

San Patricio County (P. O. Sinton), Texas

Bond Issuance Approved — We understand that the Commissioners Court recently approved the issuance of \$12,500 3 1/2% semi-ann. road and bridge refunding bonds.

Taft, Texas

Bond Sale — We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$20,000 2 3/4% semi-ann. street improvement bonds.

Tom Green County (P. O. San Angelo), Texas

Bonds Sold — We understand that R. A. Underwood & Co., of Dallas, have purchased an issue of \$25,000 semi-ann. park purchase bonds, paying a premium of \$45.00, equal to 100.18. Bonds mature in 1942 to 1946 as 2 1/4s and in 1947 to 1952, as 2s.

Waller County (P. O. Hempstead), Texas

Bonds Sold — We understand that Mahan, Dittmar & Co., of San Antonio, have purchased an issue of \$18,000 3 1/2% semi-ann. road and bridge refunding, series A, bonds. Due from Aug. 15, 1952 to 1957.

Winkler County (P. O. Kermit), Texas

Bond Election Pending — It is reported that the Commissioners Court has been presented with a petition calling for an election to submit to the voters an issue of \$200,000 road construction bonds.

VIRGINIA**Norfolk, Va.**

Bond Issuance Contemplated — We understand that in connection with a report that a project for constructing school facilities to cost \$783,947 has been approved by the Federal Government, A. Preston Breeden, City Auditor, states that the city has several projects in mind under the Lauman Act, for which it will be necessary to issue bonds, details have not been completed as yet.

WASHINGTON**Cowlitz County Consolidated Diking Improvement District No. 1, Wash.**

Fiscal Report Compiled — The Bondholders' Committee has issued a report to the holders of certificates of deposit representing bonds of the above district, dated Sept. 15 1941. The report contains a statement of the financial condition of the district, and report on the committee's account, sinking fund account and deposited bond account as of June 30, 1941 and other data. The secretary of the committee is Stanley R. Manske, c/o Investment De-

partment, First National Bank of Saint Paul, Saint Paul, Minn.

Seattle, Wash.

League Asks Plan to Wipe Out City Debt — We quote in part as follows from the Seattle "Post-Intelligencer" of Sept. 16:

Declaring the city's total deficit has reached an all-time high of \$5,572,000, the Seattle Municipal League urged the city council yesterday to adopt a long range program as soon as possible to "wipe out the shortage which has accrued over a period of years."

At the same time, the league recommended that the council give the people an opportunity to vote on the question whether or not a special tax shall be levied to carry on a three-year improvement program which the park board has proposed in its 1942 budget estimate.

The league's recommendations highlighted a report on budget problems filed with council yesterday on the eve of its final budget deliberations, by Lyle Wilson, chairman of the league's city budget and finance committee.

"The league is certain that the council does not want a repetition of the situation of a few years ago in which continued deficit spending finally created a chaotic situation in city finance," the report declared.

"Yet the actual deficit, funded and unfunded, of the city which must be met by revenues from within the 15-mill tax limit reach a new record high by the end of this year. It has reached an all-time high of \$5,572,000 on December 31, 1940.

"Nearly \$500,000 is already called for in 1942 for debt services within the 15-mill limit, including interest on warrants. This is slightly over 2 mills on the assessed valuation of the city and this amount is scheduled to go up in succeeding years.

Skagit County School District No. 18 (P. O. Mount Vernon), Wash.

Bond Offering — Sealed bids will be received by George I. Dunlap, County Treasurer, until 10 a.m. on Oct. 4, for the purchase of \$8,500 not exceeding 4% semi-ann. building bonds. Due over a period of 20 years. All or any of the bonds are redeemable at any time after 5 years from the date thereof. Payable at the County Treasurer's office. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, bearing interest at 4%. Enclose a certified check for 5% of the bid.

Yakima County Water District No. 4 (P. O. Yakima), Wash.

Bond Sale — The following bonds aggregating \$24,000 offered for sale on Sept. —v. 154 p. 139—were purchased by Paine-Rice & Co. of Spokane, according to the District Secretary: \$7,000 general obligation, and \$17,000 Local Improvement District No. 1 bonds. Dated July 1 1941. Due \$2,000 from July 1 1943 to 1952 incl.

WEST VIRGINIA**Point Pleasant, W. Va.**

Bridge Bonds Sold — An Associated Press dispatch from this city reported recently as follows: Arrangements for sale to the city of Point Pleasant of the "Silver Bridge" over the Ohio river between here and Kanawha, O., for \$1,050,000, were disclosed today by municipal officials and Dr. Charles G. Holzer, of Gallipolis, O., president of the West Virginia and Ohio River Bridge Company.

Mayor B. W. Krodell said approval for the transaction came on a unanimous vote by members of the Point Pleasant coun-

cil; and Holzer added that the agreement to sell will be delivered as soon as minor legal technicalities have been cleared.

The bridge company president added that 30-year, three percent revenue bonds, to be retired entirely by tolls, will be issued. The bonds are callable, however, and may be retired sooner, after which he said the plan is to make the span toll-free.

Included in the purchase price, Holzer said, is a \$70,000 floor, for which the steel is already available.

Four investment houses will underwrite the bonds, he added. These were identified as Blyth and Company of New York, Chicago and San Francisco; Nelson-Browning and Company; Mangus and Company and C. A. Hinsch and Company, all of Cincinnati.

The bridge, which has its West Virginia terminus on the north bank of the Great Kanawha river, was constructed in 1928 at a cost of \$1,200,000.

Tolls vary annually, Holzer said, but he added that it was estimated they will total between \$135,000 and \$140,000 this year.

West Virginia, State of

Bond Sale — The \$500,000 coupon or registered semi-ann. road bonds offered for sale on Sept. 23—v. 154, p. 139—were awarded to a syndicate composed of the Union Securities Corp., Hemp hill, Noyes & Co., and G. M. P. Murphy & Co., all of New York, paying a price of 100.001, a net interest cost of about 1.28%, on the bonds divided as follows: \$55,000 as 4s, due on April 1, \$20,000 in 1942 and 1943, and \$15,000 in 1944; the remaining \$445,000 as 1 1/4s, due on April 1, \$5,000 in 1944, and \$20,000 in 1945 to 1966.

Bonds Offered for Investment

The successful bidders re-

offered the above bonds for general subscription priced to yield from 0.10 to 0.45%, on the 4s and from 0.45 to 1.40%, on the 1 1/4s, according to maturity.

WISCONSIN**Menomonie, Wis.**

Bond Election Contemplated — It is stated by Alice Kenney, City Clerk, that the City Council recently passed a resolution calling for an election to submit to the voters an issue of \$225,000 school construction bonds, but advises that probably no action will be taken relative to calling an election for some time.

Shorewood School District No. 4 (P. O. 1701 E. Capitol Drive, Milwaukee), Wis.

Bond Sale — The \$85,000 semi-ann. refunding, series G bonds offered for sale on Sept. 25—v. 154 p. 234—were awarded to the Harris Trust & Savins Bank of Chicago, as 1 1/4s, paying a premium of \$118.15, equal to 100.139, a basis of about 1.36%. Dated Nov. 1 1941. Due on Nov. 1 1956.

Whitefish Bay School District No. 1 (P. O. Whitefish Bay), Wis.

Bond Offering — Sealed bids will be received until 5 p.m. on Oct. 7, by Nelson C. Hall, Clerk of the Board of Education, for the purchase of \$41,000 4% refunding bonds. Denom. \$1,000. Due on Sept. 1 1958. A \$500 certified check must accompany the bid.

CANADA**ONTARIO****North York Township (P. O. York), Ont.**

Bonds Sold — Harrison & Co. of Toronto recently purchased \$350,000 bonds at a price of 97.52, a basis of about 3.75%. Sale consisted of:

\$184,000 3% improvement bonds. Due from 1942 to 1946 incl.

166,000 3 1/2% improvement bonds. Due from 1947 to 1950 incl.

PRINCE EDWARD ISLAND**Charlottetown, P. E. I.**

Bond Sale — The Eastern Securities Co. of St. John recently purchased an issue of \$51,000 4 1/2% improvement bonds at a price of 103.75, a basis of about 4.25%. Due in 1961.

QUEBEC**Cap de la Madeleine Roman Catholic School District, Que.**

Bond Sale — Paul Gonthier & Co. and Gairdner & Co., both of Montreal, in joint account, purchased \$85,000 school bonds, comprising \$42,000 4s, due from 1943 to 1949 incl., and \$43,000 4 1/2s, maturing from 1950 to 1962 incl.

Quebec (Province of)

\$14,725,000 Bonds Publicly Offered — A syndicate headed by A. E. Ames & Co. of Toronto made public offering in Canada on Sept. 24 of \$14,725,000 3 1/2% sinking fund debentures at a price of 97.50 and accrued interest, yielding over 3.75%. Dated Oct. 1 1941 and due Oct. 1 1953.

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver at the holder's option. Coupon debentures in the denominations of \$1,000, \$500 and \$100. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on October 1st, 1951 or on any subsequent interest payment date on at least sixty days' notice. Legal Opinion: Messrs. Montgomery, McMichael, Common & Howard.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Quebec and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is the refunding of loans heretofore effected by the Province aggregating \$15,000,000 principal amount (less sinking funds) maturing August 1st, 1941 and November 1st, 1941. A Sinking Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeronea Aircraft Corp.—Preferred Stock Offered—A syndicate headed by Bond & Goodwin Inc. and including Craigmyle, Rogers & Co. and Whitney-Phoenix Co., Inc., New York on Sept. 25 offered 30,000 shares cumulative convertible preferred stock at par (\$15 per share).

The underwriters are also offering 20,000 common stock purchase warrants at a price of 10 cents per warrant.

Transfer agent and warrant agent, Provident Savings Bank & Trust Co., Cincinnati, Ohio. Registrars, First National Bank of Cincinnati, Ohio. Company has also registered 65,000 stock purchase warrants, and a like number of common shares issuable upon the exercise thereof. Of said warrants, 45,000 are being offered by the registrant to the holders of a like number of presently outstanding warrants on a share for share basis and without any charge, premium or other compensation for such exchange. No payment, premium or other compensation is being paid by company to any person or persons for soliciting such exchange. The remaining 20,000 warrants are the maximum amount which the underwriters may purchase for the sum of 10¢ per warrant in the event that 30,000 shares of preferred stock are sold, and said stock purchase warrants for 20,000 shares of common stock the underwriters have represented are to be offered to the public in the over-the-counter market in principal cities of the United States at the market, and to dealers and underwriters' salesmen at 10¢ per warrant.

History and Business.—Organized in 1928, the corporation pioneered the manufacture and sale of light airplanes designed for use in flight instruction and private or individual operation. Company currently produces two types of airplanes, a side-by-side seated model and a tandem-seated model, both equipped with dual controls, carrying two persons and powered with engines of from 50 to 65 horsepower. It has recently begun to manufacture defense materials for the Government. Company's present plant, erected in the Spring of 1940, is located at Middletown, Ohio.

Capitalization.—Authorized 30,000 shs. None. Cum. conv. pref. stk. (par \$15) *300,000 shs. 125,938 shs. *Of these shares, 140,000 are reserved for conversion rights and warrants.

Preferred Stock.—Cumulative preferential dividends of \$1 per share per annum, payable quarterly Mar. 15th. Dividends accrue from date of issuance; in the case of shares issued subsequent to Sept. 15, 1941, from the first day of the quarter in which originally issued. Preferred as to assets to the extent of \$15 per share in liquidation, plus div. Red. on 40 days' notice at \$16 per share, plus div. Redemption fund equivalent to 10% of the earnings in each year otherwise applicable to the common stock, to be applied to purchase or redemption of the preferred stock. Convertible at option of holder into the \$1 par value common stock (subject to so-called dilution provisions) at the basic conversion rate of 2½ shares of common stock for one share of preferred stock during the years 1941 and 1942, two shares of common stock for one share of preferred stock during the years 1943 and 1944, and 1½ shares of common stock for one share of preferred stock during 1945 and thereafter.

Purpose.—Company intends to use the proceeds of the sale of the shares for additional working capital, to discharge current note obligations, and for new and enlarged plant facilities.

Earnings.—Operations for the year 1939 resulted in a net profit of \$72,261. During the first seven months of 1940, operations were seriously hampered by threats of floods at the Cincinnati plant and by the suspension of operations caused by the moving of its plant to Middletown, O. Nevertheless a net profit for the year 1940 of \$23,468 was reported, after charging off extraordinary items of expense for moving and financing totaling \$13,304. For the first seven months of 1940 there was a loss of \$18,473 but for the last five months there was a profit of \$48,942, before reserve for Federal income taxes for the year of \$7,000. The first quarter of 1941 showed a net profit of \$25,569, before reserve of \$6,000 for Federal income taxes, compared with a loss for the first quarter of 1940 of \$3,598.

Underwriters.—Bond & Goodwin Inc., Craigmyle, Rogers & Co., and Whitney-Phoenix Co., Inc., New York, are the principal underwriters, of the 30,000 shares of preferred stock. No firm commitment has been made to take any part of the shares of preferred stock.—V. 153, p. 92.

Akron Canton & Youngstown Ry.—Earnings—
August 1941 1940 1939 1938
Gross from railway \$286,535 \$211,159 \$170,232 \$147,105
Net from railway 109,882 78,519 58,760 39,324
Net ry. oper. income 64,612 45,847 28,537 11,811
From January 1—
Gross from railway 2,049,854 1,508,923 1,271,549 1,022,142
Net from railway 854,433 483,680 365,561 103,109
Net ry. oper. income 499,034 270,110 125,720 def26,614
—V. 153, p. 1266.

Alberta Pacific Grain Co., Ltd.—Earnings—
Income from oper. before
Years Ended June 30 1941 1940 1939 1938
Income from other oper. before
deduct undernoted charges 875,588 \$653,452 \$398,393 \$103,249
Income from investments 44,012 10,645 43,868 19,041
Subsidiary company's surplus
not previously adjusted 2,605 ——
Total income 880,205 \$664,097 \$442,261 \$122,290
Deprec. of fixed assets 448,385 398,923 390,602 208,787
Prov. for moving & erecting
elevators 2,404 27,327 29,209 Cr36,586
Directors fees 2,000 1,250 1,250 1,250
Prov. for Dom. & Prov. income
taxes (est.) 150,000 75,000 5,000 ——
Balance, prof. transferred to
surplus account 201,416 \$161,596 \$16,201 \$51,160
* Consolidated. * Loss.

CONSOLIDATED BALANCE SHEET JUNE 30
Assets 1941 1940 Liabilities 1941 1940
*Property \$5,136,598 \$4,715,994 7% prefer. stock \$3,000,000 \$3,000,000
Tempo. stor. & annexes 249,850 6% 1st mtg. bonds 2,537,000 2,537,000
Cash 112,951 68,249 Bawlf. Term. Eleva. Co.,
Acc'ts rec. 451,146 232,311 L t d. 6% mtg. bds.
Stocks of grain and coal, etc. 10,763,833 3,048,982 series "B" 205,000
Province of Sask. Gov. relief 2,020 7,532 Spec. loans 500,000
Memberships 52,724 39,082 Bank loans 9,030,000 1,370,000
Def. chgs. 70,982 37,698 rent bals. 128,297 103,321
Investments 467,736 463,701 Accru. taxes (partly
Marketable securities. 317,880 57,555 estimated) 186,075 110,777
Total 17,625,718 \$8,671,104
Total 17,625,718 \$8,671,104
* After reserve for depreciation of \$4,209,053 in 1941 and \$3,179,592 in 1940. * Represented by 127,144 shares of no par value. * Represented by 917 shares of pref. and 100 shares of common stock. \$ On construction contract in process over accumulated costs.—V. 153, p. 979.

Total \$17,625,718 \$8,671,104
* After reserve for depreciation of \$4,209,053 in 1941 and \$3,179,592 in 1940. * Represented by 80,000 no par shares class A stock.—V. 151, p. 1884.

All America Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	*1940
Total operating revenues	\$3,619,300	\$3,260,485
Expenses of operation	1,135,033	1,130,506
Maintenance and repairs	443,912	406,986
General and miscellaneous expenses	303,136	339,023
Provision for U. S. Federal income tax	340,500	170,000
Other taxes	290,478	212,220
Provision for depreciation and amortization	358,015	350,655
Net income from operations before loss on foreign exchange	\$ 748,226	\$ 651,095
Loss on foreign exchange	Cr83,418	48,010
Net income from operations	\$ 831,644	\$ 603,085
Nonoperating income	28,738	27,736
Net income before interest charges, etc.	\$ 860,382	\$ 630,821
Interest charges, etc. of subsidiary companies	1,576	1,372
Net income before interest on funded debt	\$ 858,806	\$ 629,449
Int. on funded debt of All America Corp.	101,043	117,159
Net income	\$ 757,763	\$ 512,290

* Pro forma. * Provision for U. S. Federal income tax for the 6 months ended June 30, 1941 has been estimated on the basis of an anticipated increase in the tax rate to 30% applicable to net income.

To Purchase \$900,000 of Own Income Debentures—

John L. Merrill, Chairman states:

The corporation has recently purchased from Mackay Radio & Telegraph Co., \$610,500 principal amount of its income debentures, Series A, at a price of 95 flat, and has an agreement to purchase from that company on or before Dec. 31, 1941, at a price of 95 plus interest at the rate of 4% per annum from Sept. 15, 1941 to the date of purchase, an additional principal amount of \$289,500.—V. 153, p. 92.

Int. on funded debt of All America Corp.

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940 1939 1938

1941 1940

which is dependent chiefly on the operating results of the debtor company. Of the 15,000 shares of the authorized and issued capital stock of Halifax Power & Pulp Co., Ltd., 5,995 shares are owned by A. P. W. Paper Co., Inc., and of the remaining 9,005 shares, 9,000 shares are under option to A. P. W. Paper Co., Inc., until Nov. 1, 1953, and may be acquired for a maximum additional amount of \$10,000.

Of the first mortgage and collateral trust 20-year 6% sinking fund gold bonds outstanding, \$1,091,500 principal amount are "assented" bonds under the "plan for voluntary readjustment of funded debt." Interest on such assented notes is payable only to the extent earned in each fiscal year.

American Public Welfare Trust holds an option until Nov. 1, 1944, to purchase at par \$133,150 principal amount of 25-year 6% convertible gold notes.

Par 55. Of the authorized but unissued common stock, 146,549 shares are reserved for the conversion of the 25-year 6% convertible gold notes. [†] Includes \$18,000 paid Aug. 1, 1940.—V. 152, p. 3335.

A. P. W. Properties, Inc.—Earnings

Years ended June 30— 1941 1940 1939 1938
Rental from A. P. W. Paper Co., Inc. \$35,350 \$30,717 \$35,940 \$38,886
Interest 507 160 157 162

Total income \$35,857 \$30,877 \$36,197 \$38,948
Administrative expense 1,595 1,089 1,430 2,200
Depreciation on plant 6,722 6,667 6,639 6,607
Taxes 7,978 8,139 7,926 11,507
Provision for Federal income tax 3,120 2,022 2,373 7,694
Interest 1,715 3,945

Net income \$16,442 \$12,960 \$15,113 \$12,986
Class A dividends 11,545 7,234 11,203 7,328
Class B dividends 4,444 4,444 4,444 4,444

[†] Exclusive of dividends waived by A. P. W. Paper Co., Inc., on its holdings of class A stock. [†] Includes surtax of \$139. [†] Interest and discount.

Balance Sheet June 30
Assets
Cash in banks \$ 6,339 \$ 6,060
Accrued interest on investment 303
A. P. W. Paper Co., Inc.—Accrued rental (net) 10,734 9,755
A. P. W. Paper Co., Inc. 126,350 126,370
Property and plant at costs less depreciation 246,284 232,764
Depreciation fund 24,619 18,556

Total 341,385 341,805
Liabilities
Accrued real estate and other taxes \$ 3,667 \$ 3,661
Divs. on class A stock—unpaid pending issuance of stock 3,666 3,443
Dividend on class B stock 2,222 2,222
Provision for Federal income taxes 3,120 2,023

4% cumulative preferred class stock (par \$5) 317,265 318,395

Class B stock (par \$10) 54,067 74,067

Capital surplus 6,149 5,411

Earned surplus 5,030 4,585

Total 341,385 341,805

[†] 25-year, 6% convertible gold notes. [†] 6% junior lien notes.—V. 152, p. 3335.

Associated Gas & Electric Co.—Trial to Determine Rights of Ageco—Agecorp Security Holders under way—Chronological Summary of History of Events

Litigation between Associated Gas and Electric Company and Associated Gas and Electric Corporation got under way this week before Hon. Frederick E. Crane, Special Master, in Federal Court. This litigation will determine which group of security holders has prior claims on the assets of the System.

Plaintiff and co-plaintiff are Hon. Stanley Clarke, trustee of AGECO, and the general protective committee, representing AGECO fixed interest obligations. Mr. Lewis M. Dabney appeared for Mr. Clarke and Jack Lewis Kraus, II, appeared for the general protective committee, and for fifty individual holders of the company fixed-interest obligations. O. John Roge represented the trustees of Associated Gas and Electric Corp.

On Sept. 24, the first witness was Henry H. Stix, formerly chief accountant and vice president of the System. By his questioning, Mr. Dabney indicated that the plaintiffs intended to lay a background of testimony which would relate the "Re-Cap Plan" to many other moves by Howard C. Hopson. With corporate headquarters in Ithaca and Hopson's office in New York City, Hopson was an incredibly hard-worker from 6 in the morning until midnight, including Sundays and holidays. Hopson's insistence that the financial situation be kept flexible was explained as being due to his determination that nothing should be permitted to interfere with the completion of the capitalization plans he had in mind. Hopson, the witness said, was opposed to disclosing System assets if such disclosure interfered with "flexibility."

Mr. Stix's testimony pointed up information made public during the criminal prosecution of Hopson, particularly with respect to the Hopson service companies. These companies handled the accounting, auditing, new property inventory, formulated plans for refinancing, rate matters, taxes, security offerings, corporation records, minutes of meetings, preparation of notes, hiring of personnel, etc. In short, a staff of 600 people, working under Hopson's personal control, executed his financial and accounting policies.

On Sept. 25, Mr. Stix brought out two points of basic importance to the plaintiffs. First was that Associated Utilities Investment Corporation is now Associated Gas and Electric Corporation. The second was that the existence of Associated Utilities Investment Corporation, Associated Gas and Electric Properties, and Associated General Electric was not disclosed to the System's bankers, nor to the public, in the system's published financial statements. Mr. Kraus, for the general protective committee, brought out that the real meaning of this non-disclosure was that they were the means of transferring the assets of AGECO.

There was thus introduced early in the trial, the issue as to how and when the company is alleged to have been denuded of its assets, and the fixed-interest obligation holders of the company thereby deprived of the preferred position which was assured them by the indentures to their securities.

The significance of the testimony that Associated Utilities Investment Corporation and Associated Gas and Electric Corporation are one and the same is emphasized by the following chronological summary of the rise and fall of Hopson's "empire".

Early 1920's—Purchase of an obscure company in up-state New York by Howard C. Hopson. Change of name to Associated Gas and Electric Co. First sale of securities by Hopson under sponsorship of new company.

Incorporation by Hopson of Associated Utilities Investment Corp. As new properties were bought with money obtained through the sale of Associated Company securities, these properties were transferred, on open book account, to "Associated Utilities Investment Corp." or its subsidiaries.

Late 1920's—These transfers continued until "Associated Utilities Investment Corp." owned Associated Gas & Electric Co. approximately \$600,000,000 all on open book account.

1932—The public by this time had some \$900,000,000 in securities of the Associated System, nearly one-third of which consisted in the bonds of the top company.

Hopson sends out a prospectus announcing an 8% bond issue of the company. Due to the doubt in the public mind, arising from preceding financing of Associated, the announcement was coldly received and was promptly withdrawn.

There was then suddenly announced, the existence of a corporation known as the "Associated Gas & Electric Corp." This was simply a new name for "Associated Utilities Investment Corp." the existence of which had been kept secret up to that moment.

Simultaneously with above announcement a public offering was made of the "8's of '40" of the corporation. It was explained to investors that Associated Gas & Electric Corp. stood between Asso-

ciated Gas & Electric Co. and the properties of the System, and that any purchaser of the "8's of '40" of the corporation would thus have seniority over all the hundreds of millions of dollars publicly invested in Associated Company.

1932 to Early 1933—In order to make such announcement, the Hopson group caused Associated Company to wipe out half of the \$600,000,000 owing to it by Associated Corporation and to accept common stock in place of such debt.

Less than \$10,000,000 of these "8's of '40" were sold, despite the fact that employees in the System were given "quantities" of these "baby bonds" to sell to their families and friends, and to Associated customers, large and small. The proceeds of these sales were insufficient to pay interest on the outstanding company bonds. To avoid receivership, the management had to find some way of reducing the fixed interest charges. To make this possible they transferred the remaining \$300,000,000 of debt owing by Associated Corporation to Associated Company to more stock, and then promulgated the so-called "Re-Cap Plan of 1933". The object of this plan was to get holders of the fixed interest obligations of Associated Company, either to cut the face value of their bonds in half or to accept an income obligation instead of a fixed interest obligation.

Under the "Re-Cap Plan", the Company fixed interest obligation holders were told:

(a) They would cut down the principal amount of their bond by 50% and take the fixed interest obligation of the Associated Gas & Electric Corp.;

(b) They could leave the face amount of their bond unchanged, but accept a bond of the Associated Gas & Electric Corp., the interest of which was payable only if the income should prove available;

(c) They could exchange their fixed interest bond of the Company for an income bond of the Company, with the lure being offered to them of a slightly increased interest rate if income were earned.

Early Summer 1933—After a high pressure campaign to persuade the holders of over \$260,000,000 of fixed interest Company obligations to make heavy sacrifices, the former management declared the "Re-Cap Plan" effective, although less than 10% of all issues had consented and a large part of this consent secretly consisted in alleged acceptances by subsidiaries or affiliates of the Company dominated and controlled by the management.

Fall 1936—Stipulation of U. S. District Court for the Southern District of N. Y. under which Jack Lewis Kraus, II, with collaboration of "general protective committee" named three independent directors to the board of Associated Gas and Electric Co.

1933-1939—Some 30,000 holders of \$59,000,000 of fixed interest obligations of the Company, refused to accept the "Re-Cap Plan". This \$59,000,000 was thus left, figuratively speaking, suspended in mid-air, to be deprived of assets, rights and equities, unless these were vigorously asserted. (This is the group that the "general protective committee" represents, and such assertions are being made by the committee. The "general protective committee" is headed by Irvin McD. Garfield, Mr. Garfield and Mr. Kraus is now its counsel. The Secretary is David S. Elkins, 27 William Street, New York City).

January 1940—Securities and Exchange Commission stops payments by the Corporation to the Company and both thereupon immediately and simultaneously file voluntary petitions for reorganization under the Bankruptcy Act.

January 1940—Judge Vincent L. Leibell, Judge of the U. S. District Court for the Southern District of New York, designated to conduct reorganization proceedings.

March 1940—Trustees appointed by Judge Leibell for both Company and Corporation Associated.

May 1940—Hopson and associates indicted in New York by Federal Grand Jury, on charges of conspiracy to defraud investors and the Government.

November 1940—Hopson and associates placed on trial.

January 1941—Hopson convicted of fraud and sentenced to Federal penitentiary.

September 1941—Trial of AGECO vs. AGECORP, to determine which set of security holders has prior claim to assets of System opens before Frederick E. Crane, Special Master.—V. 154, p. 241.

Atchison, Topeka & Santa Fe Ry.—Bonds Called

All of the outstanding (\$28,070,500) 20 years 4 1/2% convertible debenture gold bonds, issue of 1928 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at company office, 120 Broadway, New York City.

To Pay \$1 Common Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Oct. 31. Like amount was paid on Sept. 2, last and on Dec. 27, 1940, and last previous common distribution was the \$2 dividend paid on Sept. 1, 1937.

Earnings for August and year to date

Period Ended Aug. 31— 1941—Month—1940 1941—8 Mos.—1940
Railway oper. revs. \$20,628,257 \$14,631,685 \$14,312,871 \$107,504,072
Railway oper. exps. 13,308,075 10,896,779 98,336,668 88,276,349
"Railway tax accs." 2,039,746 1,559,446 16,020,852 10,786,598
Other deb. or cred. Dr 4,960 Cr 77,968 Dr 330,435 Cr 248,516

Net ry. oper. inc. \$ 5,275,456 \$ 2,253,419 \$ 25,618,916 \$ 11,686,640

"Railway tax accruals for Aug. 1941 include \$2,213,383 Federal income tax and reversal of June and July 1941 accruals of \$1,562,000 special 10% excess profits tax, a net reversal of \$651,383 compared with \$285,000 Federal income tax in Aug. 1940. Railway tax accruals for the 8 months ended Aug. 31, 1941 include \$7,283,000 Federal income tax compared with \$845,000 Federal income tax in 1940.—V. 153, p. 1268.

Baltimore & Ohio RR.—Earnings

Per. End. Aug. 31— 1941—Month—1940 1941—8 Mos.—1940
Railway oper. rev. \$21,375,375 \$15,364,054 \$145,642,117 \$114,787,311
Main. of way & struc. 1,910,466 1,672,463 13,351,171 11,032,754
Maint. of equip. 4,422,318 \$34,699,000 32,581,599 25,940,507
Traffic 437,152 422,597 3,384,844 3,308,659
Transportation 6,291,711 5,278,934 46,775,978 40,709,657
Miscell. operations 160,805 146,566 1,193,960 1,033,268
General 482,896 474,571 3,716,221 4,242,936
Trans. for invest.—Cr. 7,960 545 11,578 6,443

Net revenue from ry. operations \$ 7,657,987 \$ 4,720,378 \$ 44,655,892 \$ 28,526,573

Railway tax accr. 1,429,637 983,331 8,893,768 7,653,214

Equip. rents (net) 180,141 265,212 1,527,747 1,826,161

Jt. fac. rents (net) 145,173 155,516 1,242,994 1,135,585

Net ry. oper. inc. \$ 5,903,036 \$ 3,326,319 \$ 32,991,383 \$ 17,911,613
—V. 153, p. 1269.

Baltimore Transit Co.—Correction—Interest

In our issue of Sept. 13, page 146 an error in the amount of interest to be paid to Series "A" 4% debenture holders was made. The article states this interest as 1 1/2% instead of 1 1/2%. The interest declared to be paid Oct. 1 to holders of record Sept. 17 is 1 1/2% on Series "A" 4% debentures and 5% on Series "A" 5% debentures.

Earnings for Period Ended Aug. 31—
(Including Baltimore Coach Co.)

Period End. Aug. 31— 1941—Mo.—1940 1941—8 Mos.—1940
Operating revenues \$1,190,920 \$975,722 \$7,491,583 \$8,240,588
Operating expenses 956,216 847,559 7,557,183 6,940,010

Net operating revenue \$ 234,704 \$128,163 \$1,934,400 \$1,300,678

Taxes 144,883 98,428 1,104,760 806,925

Operating income \$ 89,821 \$ 29,735 \$ 823,640 \$ 493,753

Non-operating income 1,232 1,602 17,528 15,475

Gross income \$ 91,113 \$ 31,337 \$ 847,168 \$ 509,228

Fixed charges 5,620 5,318 44,412 42,810

Net income \$ 85,493 \$ 26,019 \$ 802,756 \$ 466,418

Int. declared on Series A 4% and 5% debentures \$ 588,043 352,827

Remainder \$ 214,713 \$ 113,590

—V. 154, p. 146.

Austin, Nichols & Co., Inc.—Earnings

4 months ended Aug. 31— 1941 1940 1939 1938

of air per minute, designated by the trade name "limit load"; exhaust fans for commercial and industrial application and for ship ventilation; forced and induced draft fans for power plants; "breeze" fans for ventilation of commercial and manufacturing establishments and residences; air washing units used in air conditioning installations in industrial and public or private buildings, ranging in capacity from 1,600 to 129,000 cubic feet of air per minute; unit heaters; and cabinet type air conditioning units for commercial installation.

Heating, ventilating and air conditioning equipment manufactured by the company and its Canadian subsidiary, either as process equipment or for the control of atmospheric conditions within plants and offices, is employed by companies in various industries of which the following are representative: automobile, aviation, chemical, food products, marine, mining, motion picture, paper, pharmaceutical, photographic film, railroad, rayon, rubber, iron and steel, tobacco and textile. Such products also are used in ventilating stores, restaurants, auditoriums and public buildings.

On Aug. 28, 1941, the company acquired the entire capital stock of an affiliated company, Buffalo Pumps, Inc., which is engaged in the manufacture of a varied line of centrifugal pumps for marine installation and for use in chemical plants, paper mills, power plants, industrial and municipal water supply systems and sewage disposal systems. The various pumps produced by Buffalo Pumps, Inc., also are manufactured by The Canadian Blower and Forge Co., Ltd. for sale through its wholly-owned subsidiary, Canada Pumps, Ltd.

Capitalization on Aug. 27, 1941, pursuant to a recapitalization, the certificate of incorporation was amended (a) to change the outstanding 531,000 shares of common stock (no par) into 271,341 shares of new common stock (par \$1), (b) to reclassify the 6,869 shares of preferred stock then in treasury (remaining after the elimination of 1,005 shares) into 41,214 shares of new common stock (par \$1), and (c) to authorize 53,445 additional shares of new common stock (par \$1). Thereupon the 271,341 shares of new common stock were exchanged or made available for exchange for the 531,000 shares of new common stock for each share of common stock (no par), and 38,325 shares of new common stock were issued in acquisition of the entire outstanding capital stock of Buffalo Pumps, Inc.

After giving effect to the foregoing, and to the issue and sale by the company of 15,120 shares of common stock now offered, company will have the following capitalization:

Authorized Outstanding 366,000 shs. *324,786 shs.

* Does not include the remaining 41,214 shares of authorized and issued common stock which are held in the company's treasury.

Purpose.—The net proceeds from the sale of 15,120 shares of common stock will be approximately \$188,943, and are to be applied to reimburse in part the treasury of the company, for its expenditure of \$246,059 in connection with the purchase in Aug. 1941 of 2,305 shares of the company's preferred stock (7% cum. par \$100 per share) at \$106.75 per share, equivalent to the redemption price of \$105 per share and quarterly dividend to Oct. 1, 1941, or to be used for such other purposes as may be determined by directors.

Underwriters.—The names of the several underwriters of 15,120 shares and the number of shares which each has severally agreed to purchase from the company and the selling stockholders, are as follows:

No. of shares to be Purchased From—
Underwriters Company Henry W. Wendt Edgar F. Wendt
Hornblower & Weeks 3,920 13,100 13,100
Blyth & Co., Inc. 2,600 8,700 8,700
Shields & Co. 1,700 5,400 5,400
Paul H. Davis & Co. 1,700 5,400 5,400
Schoelkopf, Hutton & Pomeroy, Inc. 1,200 4,400 4,400
W. E. Hutton & Co. 900 2,800 2,800
F. S. Moseley & Co. 900 2,800 2,800
Eastman, Dillon & Co. 600 1,700 1,700
G. M.-P. Murphy & Co. 600 1,700 1,700
Piper, Jaffray & Hopwood 600 1,700 1,700
Alfred L. Baker & Co. 200 900 900
Moors & Cabot 100 700 700
Society & Co. 100 700 700

Consolidated Income Account
Period— 7 Mos. end. —Years ended Nov. 30—
June '41 1940 1939 1938
Net sales \$5,429,724 \$6,122,222 \$3,741,284 \$3,333,361
Cost of goods sold 3,428,174 4,102,963 2,495,864 2,185,627
Selling, gen. adm. exps. 783,870 1,165,933 823,162 782,909
Prov. for d'tful accts. 10,378 3,737 Cr3,693 Cr7,431

Profit from operations \$1,207,301 \$909,588 \$425,350 \$372,254
Other income 23,209 109,913 93,010 84,227

Total income \$1,230,510 \$1,019,502 \$518,361 \$456,482
Income deductions 3,896 13,434 58,680 19,218

Net profit \$1,226,614 \$1,006,668 \$459,681 \$437,264
Prov. for U. S. taxes on income 613,630 230,950 78,527 62,500

Net profit \$612,983 \$775,117 \$381,153 \$374,764
Preferred dividends 9,294 45,502 55,620 57,039
Common dividends 159,300 531,000 275,000 275,000

Note.—The Canadian Blower & Forge Co., Ltd. and its subsidiary became subsidiaries as of Nov. 30, 1939, and the accounts of those subsidiaries are, therefore, consolidated only for the year and seven months ended June 30, 1941.

Consolidated Balance Sheet June 30, 1941

Assets— Liabilities—
Cash dep. & cash funds \$ 707,207 Accts. payable, trade \$ 455,958
Marketable securities 65,607 Accrued liabilities 961,925
Accounts receivable 1,560,870 Reserve for contingencies 25,000
Inventories 1,378,409 7% preferred stk. 230,500
Investments 51,438 Com. stk. (531,000 shs., no par) 1,471,200
Property, plant & equipment (net) 939,626 Earned surplus 1,912,600
Deferred charges 44,561 Total \$5,057,183
Other assets 309,464
Total \$5,057,183
—V. 154, p. 179.

California Oregon Power Co.—Earnings—

Year ended July 31— 1941 1940
Operating revenues \$5,430,188 \$5,137,744
Operation 1,295,198 1,208,373
Maintenance and repairs 237,875 278,701
Appropriation for retirement reserves 480,000 480,000
Amortization of limited-term investment 7,270 7,270
Taxes (other than income taxes) 701,686 661,325
Provision for Fed. income taxes 265,662 210,000

Net operating revenues \$2,442,497 \$2,292,075
Rent for lease of electric plant 239,051 238,315

Net operating income \$2,203,446 \$2,053,760
Other income 2,742 15,394

Gross income \$2,206,186 \$2,069,155
Income deductions 1,129,509 1,152,267

Net income \$1,076,678 \$ 916,887

Notes.—Provision for Federal income taxes was made in accordance with the Revenue Act in effect during such periods. No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such Act. Necessary adjustments will be made in the provisions for 1941 taxes.—V. 153, pp. 95, 389, 983.

Cambrria & Indiana RR.—Earnings—

August— 1941 1940 1939 1938
Gross from railway \$174,880 \$134,518 \$136,509 \$ 92,751
Net from railway 82,970 43,341 33,301 29,523
Net ry. oper. income 83,813 80,524 76,691 63,136
From January 1—
Gross from railway 1,198,167 993,348 860,720 720,082
Net from railway 475,897 350,725 312,504 174,049
Net ry. oper. income 573,872 623,383 572,539 465,968
—V. 153, p. 1270.

Canadian Colonial Airways, Ltd.—CAB Denies Application—

The Civil Aeronautics Board has denied an application by the company for a permit to operate between Montreal, Canada, and New York City, via Albany, N. Y.

Since an international operation was involved, the Board's orders denying the application was approved by President Roosevelt.

The board held that public interest could be adequately served by Canadian Colonial Airways, Inc., an American company, which operates between New York and Montreal via Albany and Glens Falls, N. Y. The American company formerly owned all the stock of the Canadian company.

The Canadian company also operates between Montreal and New York. Under the Board's order these operations must be discontinued in 90 days.—V. 152, p. 262.

Canadian National Ry.—Earnings—

Per. end. Aug. 31—1941—Month—1940 1941—8 mos.—1940

Operating revenues \$25,808,928 \$21,220,188 \$193,179,858 \$157,296,771

Operating expenses 20,637,196 17,552,007 150,983,604 133,255,922

Net revenues \$ 5,171,732 \$ 3,668,181 \$ 42,196,254 \$ 24,040,849

Week End. Sept. 21— 1941 1940

Gross Revenues \$ 6,349,488 \$ 50,043,389

—V. 154, p. 179.

Canadian Pacific Ry.—Earnings—

Week Ended Sept. 14— 1941 1940

Gross revenues \$4,398,000 \$3,485,000

—V. 154, p. 147.

Carpenter Steel Co.—Earnings—

Years End. June 30— 1941 1940 1939 1938

Net sales \$16,489,170 \$9,898,916 \$5,251,801 \$4,944,855

Cost of sales 10,239,464 6,610,820 3,837,769 3,656,358

Selling expenses 1,164,940 887,152 670,770 666,376

Admin. and gen. exps. 345,286 227,257 178,739 174,428

Profits fr. operations \$ 4,739,480 \$ 2,173,687 \$ 564,523 \$ 447,693

Other income 180,253 98,914 70,179 75,845

Loss on securities 20,938 605 4,394 12,389

Total income \$ 4,898,796 \$ 2,271,996 \$ 630,008 \$ 526,427

Depreciation 245,542 233,447 229,856 235,327

Amort. of emergency facilities 41,113

Loss on prop. retired 1,692 3,284 8,615 4,402

Prov. fr. extra compensation for officials 185,000 159,800

Federal income and excess profits tax 2,317,260 348,324 160,490 131,323

Pennsyl. inc. taxes 93,565 68,197 13,738 8,785

Net income \$ 2,011,625 \$ 1,458,943 \$ 317,309 \$ 246,590

Earn. per sh. com. stk. \$5.59 \$4.05 \$0.88 \$0.68

* Includes portion of Federal and State Social Security taxes. For other years these taxes were included in administrative and general expenses. † Federal income tax only.

Balance Sheet June 30

1941 1940 1941 1940

Assets— \$ \$ Liabilities— \$ \$

Cash in banks 2,260,674 1,323,416 Accr. pay. 620,502 308,727

on hand 1,077,987 1,145,462 Accrued lab. 3,389,596 987,865

Market secur. 1,077,987 1,145,462 Reserves 95,352 80,115

*Accounts & bills receiv. 1,363,015 706,673 Com. stock 1,800,000 1,800,000

Inventories 3,795,716 2,613,501 Surplus 6,989,039 5,877,474

Empl.'s loans & accounts 13,882 8,355

Fixed assets 4,245,027 3,132,433

Prov. exp. & def. chgs. 52,423 43,316

Other assets 65,824 81,025

Total 12,894,549 9,054,182 Total 12,894,549 9,054,182

* After reserve for doubtful accounts and bills receivable of \$80,115 in 1941 and \$62,988 in 1940. † After reserve for depreciation of \$3,925,874 in 1941 and \$3,705,886 in 1940. * Represented by \$5 per share. \$ Including \$4,500,000 which have been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933.—V. 153, p. 1270.

Central Arizona Light & Power Co.—Earnings—

Period ended Aug. 31— 1941—Mo.—1940 1941—12 mos.—1940

Operating revenues \$410,859 \$450,844 \$4,717,691 \$4,561,783

Oper. exp., excl. direct taxes 208,714 216,834 2,382,389 2,126,801

Prov. for Fed. income taxes 33,888 32,742 319,162 214,240

Prov. for Fed. excess profits taxes 1,000 88,369

Other taxes 38,643 46,771 574,344 655,482

Prop. retire. reserve approp. 37,750 50,000 44,000 425,000

Amortiz. of lim.-term invest. 2,903 2,913 34,927 34,960

Connecticut Light & Power Co.—Earnings—

	1941	1940
Operating revenues	\$22,174,005	\$20,337,963
Bal. for com. stk. & other corporate purposes	\$3,592,766	3,662,521
Earned per average share	\$3.123	\$3.190
After provision for taxes of \$3,343,517, an increase of \$924,193 over 1940.		

Notes.—(1) For comparative purposes the 1939 and 1940 figures have been restated.

(2) Federal tax accruals have been adjusted from Jan. 1, 1941, to provide for income and excess profits taxes in accordance with the 1941 tax bill as passed by the United States Senate on Sept. 5, 1941. The accrual for this period is \$491,800 in excess of the accrual that would have been required at the income tax rate effective for the year 1940.—V. 154, p. 148.

Connecticut River & Power Co.—Earnings—

	1941	1940	1939
Per. end. June 30	1941-6 mos.—1940	1941-12 mos.—1940	
Gross operating revenue	\$2,073,645	\$2,079,187	\$4,135,615
Other income	2,401	1,027	6,929
Total gross earnings	\$2,076,046	\$2,080,214	\$4,142,543
Oper. costs	245,466	281,927	566,934
Maintenance	49,404	37,570	98,152
Depreciation	172,500	172,500	345,000
*Fed. state & mun. taxes	479,226	392,879	903,757
Balance	\$1,129,451	\$1,195,339	\$2,248,701
Interest on funded debt	353,850	360,487	713,044
Amort. of debt disc. exp. & prem. (net)	53,613	54,158	106,385
Other interest expense	77,979	78,458	157,295
Other chrgs against inc.	10,430	10,024	10,430
Balance before divs.	\$633,579	\$692,212	\$1,261,548
Pref. div. declared	36,000	36,000	72,000
Balance for com. divs. & surplus	\$597,579	\$656,212	\$1,189,548
Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. No provision is included in tax expenses for Federal excess profits tax under the Second Revenue Act of 1940. In 1940 the company had no such tax and the amount applicable to the 1941 periods, if any, can be determined only at the end of the calendar year.—V. 152, p. 3803.			

Consolidated Aircraft Corp.—Stock Converted—

The corporation has reported to the Securities and Exchange Commission that during July and August a total of 23,306 shares of \$3 preferred stock had been converted into 46,612 shares of common stock, bringing the total amount of outstanding to 641,187 shares.

At various dates during 1941, up to August 31, employees of the corporation, other than R. H. Fleet, President, have exercised options and purchased 15,970 shares of common stock. The aggregate cash proceeds from these sales to employees was \$319,400, the company reported.—V. 153, p. 1272.

Consolidated Cigar Corp.—May Issue Bonds—

It is reported that an issue of \$7,000,000 3 1/2% debentures, due in 10 years, may be filed with the SEC shortly. Eastman, Dillon & Co. and associates are expected to be the underwriters.—V. 154, p. 148.

Consolidated Electric & Gas Co. (& Subs.)—Earnings—

	1941	1940	1941-12 Mos.—1940
Period End. June 30	1941-6 Mos.—1940	1941-12 Mos.—1940	
Operating revenues	\$16,126,298	\$14,541,509	\$29,710,802
Operating revenue deductions	11,717,278	10,287,559	21,787,998
*Utility operating income	\$4,409,020	\$4,253,950	\$7,922,804
Other income (net)	114,787	67,912	225,095
Gross income	\$4,523,807	\$4,321,861	\$8,147,899
Retirement reserve accruals	1,080,124	1,065,121	2,168,954
Gross income	\$3,443,682	\$3,256,740	\$5,978,946
Income deductions of subsidiaries	922,133	910,074	1,827,995
Income deductions Con. Ele. & Gas Co.	1,256,237	1,285,021	2,530,221
Net income	\$1,265,313	\$1,061,648	\$1,620,730
* Before retirement reserve accruals.			

Consolidated Balance Sheet—June 30, 1941

Assets—Utility plant, invests. in sub. not con., etc., (net) \$99,494,680; sinking fund, \$2,685,155; special deposits, \$100,369; accounts receivable, \$4,076,364; materials & supplies, \$2,490,602; prepayments, \$151,540; unamortized debt discount & expense, \$1,228,849; improvements to leased property, \$132,450; other deferred debits, \$298,676; total, \$110,981,013.

Liabilities—Common stock (\$1 par) \$1,000,000; class A non-cum. partic. stock (\$1 par), \$1,480,000; \$6 cumulative pref. stock (12,975 shs., no par), \$18,297,300; common stk of subs., \$250; preferred stk. of subs., \$1,488,700; consolidated Electric and Gas Co. bonds, \$42,818,600; subsidiaries bonds, \$32,803,700; miscellaneous long term debt, \$854,268; property purchase obligation, \$2,500,000; notes payable, \$83,031; accounts payable, \$1,972,377; customers' deposits, \$1,079,633; taxes accrued, \$2,126,750; interest accrued, \$964,872; other current & accrued liabilities, \$79,775; customers' advances for construction, \$143,411; other deferred credits, \$143,404; reserves, \$1,554,936; Contributions in aid of construction, \$436,205; equity of minority stockholders, \$996; earned surplus, \$1,152,084; total \$110,981,013.

Summary of Income (Parent Company Only)

Period ended June 30—1941-6 mos.—1940 1941-12 mos.—1940

Income

Gen. exp. (incl. Federal & state income taxes) 119,003 79,353 221,603 179,347

Int. & other inc. charges 1,262,153 1,404,916 2,656,032 2,827,672

Net income \$300,666 \$212,116 \$608,618 \$391,588

Balance Sheet—June 30, 1941 (Parent Company Only)

Assets—Investments—at net carrying value, \$64,451,260; sinking funds, \$9,374; miscellaneous special funds, \$39,739; cash, \$91,366; special cash deposits, \$11,135; other assets, \$1,946; deferred charges, \$3,750; total, \$64,608,570.

Liabilities—Common stock (\$1 par), \$1,000,000; Class A non-cum. partic. (\$1 par), \$1,480,000; \$6 cumulative preferred stock, \$18,300,600; funded debt, \$42,818,600; accounts payable, \$9,790; accrued interest on funded debt, \$584,921; accrued taxes, \$76,699; earned surplus, \$337,960; total, \$64,608,570.—V. 153, p. 1127.

Consumers Power Co.—Earnings—

	1941	Mo.—1940	1941-12 Mos.—1940
Gross revenue	\$3,896,258	\$3,515,755	\$48,890,650
Operating expenses	1,521,263	1,417,077	18,532,418
Prov. for general taxes	265,521	259,631	3,164,132
Prov. for Fed. income taxes	351,753	329,857	2,924,876
Prov. for Fed. excess profits taxes	250,000	—	1,027,137
Prov. for depreciation	550,000	430,000	5,820,000
Gross income	957,722	1,079,190	15,704,792
Interest & other deductions	380,579	382,441	4,574,900
Net income	577,143	696,749	11,129,893
Dividends on preferred stock	285,389	285,389	3,424,817
Amortiz. of pref. stock exp.	65,278	65,278	783,339

Balance 226,476 346,082 6,921,736 6,655,823

Note—This statement is subject to adjustments for Federal income and excess profits taxes, which during 1941 have been provided at the rate of 30% for Federal income tax with some provision for excess profits tax.—V. 153, p. 1272.

Consolidated Mines of California—Promoters Guilty—

The Securities and Exchange Commission and the Department of Justice reported Sept. 10 that William J. Shaw of Los Angeles, Calif., was sentenced to six months' imprisonment by Judge Leon R. Yankwich in the Federal District Court at Los Angeles, having been found guilty on three counts of an indictment charging violation of the registration provisions of the Securities Act of 1933 in the sale of interests in a mining venture and the stock of Consolidated Mines of California. The jury acquitted him of mail fraud charges.

Frank S. Tyler, who was indicted with Shaw, previously pleaded no contest to all counts of the indictment and was placed on probation for five years.—V. 153, p. 833.

Davidson Bros., Inc.—Earnings—

	1941	1940	1939
Sales	\$10,368,529	\$7,452,777	\$6,113,319
Cost of goods sold	6,932,125	5,059,621	4,237,314
Operating expenses	2,629,599	1,957,574	1,607,027

Net operating profit \$806,805 \$435,582 \$268,478

Other expenses (net) Cr15,739 1,743 1,525

Prov. for Federal income tax 318,000 75,300 47,100

Net profit \$504,544 \$358,039 \$219,753

Dividends paid 255,003 255,003 148,751

* Equal to 59 cents per share of common stock in 1941 and to 42 cents per share in 1940.

Balance Sheet July 31, 1941

Assets—Cash, \$486,581; U. S. Government securities, \$81,500; accounts receivable, \$12,000; merchandise inventories, \$1,746,422; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$128,121; property, plant and equipment (net), \$594,672; unamortized improvements to leased property, \$72,522; total, \$3,122,419.

Liabilities—Accounts payable—trade, \$591,257; taxes payable and accrued, \$75,165; accrued liabilities, \$85,374; contract for furniture and fixtures, \$16,480; land contracts payable (current installments), \$22,200; deposits on merchandise, \$726; reserve for Federal income tax (current period), \$318,000; deposits on employees' stock purchase contracts, \$55,081; land contracts payable (future installments), \$68,442; common stock (\$1 par), \$850,000; surplus, \$1,039,694; total, \$3,122,419.

Delaware & Hudson RR.—Earnings—

	1941	1940	1939

</tbl

the property of the Nypano. On Dec. 30, 1940 the Court entered an order approving plans of reorganization for the company and the Nypano, which had been duly approved and certified to the court by the Interstate Commerce Commission. Following submission of the reorganization plan to the security holders and other creditors of the company, the I.C.C. certified the results of the voting (which were in favor of the reorganization plan), and on June 16, 1941 the court confirmed the reorganization plan and thereafter confirmed the appointment of five reorganization managers to carry out its terms. The mortgages and securities provided for under the reorganization plan are in the course of preparation, the intention being to issue the new securities in exchange for existing securities before the end of 1941.

Purpose of Issue.—The net proceeds to be received by the Erie trustees from the sale of the bonds (\$18,197,262, exclusive of accrued int.) together with funds to be provided by the Erie trustees to the extent required will be used to pay or redeem \$18,057,000 of obligations as follows: (a) \$8,000,000 New York, Pennsylvania & Ohio R.R. prior lien 4 1/4% bonds, due March 1, 1950, on or before Dec. 1, 1941, at 103 1/4%; (b) \$2,816,000 Cleveland & Mahoning Valley Ry. first mtge. 4% bonds, due July 1, 1962, on or before Jan. 1, 1942, at 105%; (c) \$6,700,000 Erie R.R.-Cleveland & Mahoning Valley Ry. collateral trust 4% certificates (Erie trustees' obligations secured by all the capital stock of Cleveland & Mahoning Valley Ry.) due serially to Nov. 1, 1949, (of which \$100,000 mature Nov. 1, 1941, and \$6,600,000 will be paid or redeemed on or about Nov. 1, 1941, at 102 1/4%); and (d) \$541,000 Rayen Terminal Co. 1st Mtge. serial 4% bonds, due serially to 1955 (of which \$11,000 mature Oct. 1, 1941, and \$530,000 will be paid or redeemed on or before Jan. 1, 1942, at 100%).

Ohio Division First Mortgage 3 1/4% Bonds.—The bonds will constitute a direct first lien on the major portion (551 miles) of the mileage of the company's Ohio Division, including 303 miles of the System's main line between New York and Chicago and also the System lines which serve the Mahoning Valley and provide access to Cleveland and Dayton, O.

The Interstate Commerce Commission found final values as of June 30, 1918 for rate making purposes of the physical properties used for common carrier purposes of The Nypano R.R., Cleveland & Mahoning Valley R.R., Youngstown & Austintown Ry. and the properties known as the Westerman Coal & Iron R.R. which are to be incorporated in the part of the Ohio Division upon which the bonds will be a direct first lien, in the aggregate of \$50,508,920. The net increase of investment in road from June 30, 1918 to June 30, 1941 for these properties totalled \$18,850,031 which added to the 1918 figure gives a grand total of \$69,359,011.

Proposed Simplification of the Corporate Structure of the System—

Under the terms of the reorganization plan, the reorganization managers may cause the reorganized company to acquire all or any part of the property of any of the subsidiaries of the company by merger, consolidation or otherwise, if all of the stock or substantially all of the securities of such subsidiary is presently owned or controlled by the company or is acquired prior to consummation of the reorganization plan.

The reorganization managers in June, 1941 requested the Erie trustees to take the necessary steps to acquire the properties of Chicago & Erie R.R. Upon petition the court approved the making of application by the Erie trustees to the I.C.C. for approval of the acquisition by the reorganized company of the Chicago & Erie R.R. properties, pursuant to a proposed contract of sale which in general provides for the transfer of all the said properties in consideration of the assumption by the reorganized company of all of the obligations of Chicago & Erie. A hearing was held on Aug. 14, 1941 by the I.C.C. upon such application but no report and order have yet been issued.

The reorganization managers in August, 1941 requested the Nypano trustees to take the necessary steps to acquire all the properties of Youngstown & Austintown Ry. and the property known as the Westerman Coal & Iron R.R. At the same time the reorganization managers also requested the Erie trustee to take the necessary steps to acquire all the properties of the Nypano (including the properties to be acquired by the Nypano trustees), the Cleveland & Mahoning Valley and The Rayen Terminal Co., all of the sales (except Youngstown & Austintown Ry. properties) to be generally in consideration of the assumption by the Erie trustees of all of the obligations of the vendors, respectively. Upon petition the court approved the making of application by the Erie and Nypano trustees and other appropriate parties to the I.C.C. for the necessary authorizations. Applications have been filed with the I.C.C. After a hearing on September 23, 1941, the court authorized such acquisitions subject to I.C.C. authorization. It is expected that prior to or at the time of the payment for and delivery of the bonds, title to the above mentioned properties will be transferred to the Erie trustees and mortgaged by the Erie trustees as security for the Ohio Division first mortgage 3 1/4% bonds.

Capitalization.—The following is a summary of capitalization outstanding in the hands of the public as of June 30, 1941 and proposed to be outstanding upon completion of the reorganization plan (taken as of June 30, 1941 as to equipment trusts and obligations having sinking funds) and after giving effect to this financing. The proposed refunding by the issuance and sale of the Ohio Division first mortgage bonds is to be accomplished before the new securities provided for in the reorganization plan have been issued.

	Outstanding June 30, 1941	Prop'd to be outstanding
Mortgage Bonds	\$224,595,700	\$113,347,625
Income bonds	15,000	52,889,392
Receivers' and trustees' securities	6,700,000	14,000,000
Collateral trust notes	20,183,000	
Reconstruction Finance Corp. notes	23,091,000	23,091,000
Equipment obligations	2,184,042	
Other obligations		
Total funded debt	\$276,768,742	\$203,328,017
First preferred stock	\$ 47,904,400	\$ 39,001,323
Second preferred stock	15,857,000	
Common stock	151,106,700	102,413,648

Total capital stock \$214,068,100 \$141,414,971 There were also outstanding in the hands of the public as of June 30, 1941, \$24,633,600 of obligations of lessor companies (including the \$8,000,000 New York, Pennsylvania & Ohio R.R. prior lien 4 1/4% bonds and \$2,816,000 Cleveland & Mahoning Valley Ry. (first mortgage 4% bonds which are to be retired from part of the proceeds of sale of the Ohio Division first mortgage bonds) and \$2,642,990 of capital stock of lessor companies, the charges in connection with which are included in the income account as rent for leased roads. Of these securities the company was liable under guaranty by endorsement for the payment of principal of and interest on \$5,039,600 of bonds and, subject to provisions of a lease, had guaranteed by endorsement payment of 4% per annum in dividends on \$1,000,000 of stock. Under the reorganization plan new securities of the reorganized company may be issued in respect of securities of lessor companies.

There are \$3,000,000 of bonds guaranteed by the Erie trustees as to principal, interest and sinking fund jointly and severally with another proprietary company. In addition Chicago & Erie R.R. was liable with other proprietary railroad companies, as lessees, with respect to principal and interest on \$50,000,000 of bonds and interest and sinking fund payments on \$30,048,000 of bonds of Chicago & Western Indiana R.R.

Earnings for August and Year to Date

	1941	1939	1938
August—	1,140	1,339	1,338
Gross from railway	\$6,652,215	\$7,679,709	\$6,748,101
Net from railway	3,445,502	2,370,015	1,704,571
Net ry. oper. income	2,079,425	1,441,367	820,020
From January 1—			
Gross from railway	63,785,759	54,693,042	50,133,205
Net from railway	23,853,723	14,617,528	12,115,121
Net ry. oper. income	14,383,082	7,649,973	5,583,412
—V. 154, p. 150.			370,490

Esquire-Coronet, Inc.—Owners Assessed Fines—Other Defendants Penalized in Case Charging Illegal Manipulation of Stock—

Federal Judge John P. Barnes at Chicago assessed fines totaling \$54,000 on Sept. 24 against nine of the 12 defendants charged with illegal manipulation of 200,000 shares of stock of this company. He also sentenced them to prison terms, but announced that probation would be granted in each case if the fines were paid. Pleas of nolo contendere, admitting the facts of the case but not acknowledging guilt, were made by 10 defendants Sept. 22.

Alfred and David A. Smart, owners of the magazine, Esquire, and Arthur Greene, their broker, were sentenced to two year terms and ordered to pay \$10,000 fines.

Walter Winefield, a trader for Van Alstyne, Noel & Co., New York, and Leo G. Seisfeld, a New York broker, were sentenced to a year and a day each and fined \$2,000.

Sentences of a year and a day and fines of \$5,000 each were decreed by the court for A. D. Eiden, a brother-in-law of the Smarts and an Esquire employee, Alfred R. Pastel, eastern advertising manager of Esquire; and Walter Lyon and Walter Stein, owners of Walter Lyon & Co., Inc., a New York brokerage house.

Jeannette Kilmnick, Greene's secretary, also was sentenced to a year and a day, but offered probation without the necessity of having to pay a fine.

An indictment in the case, returned last May 2, charged that the defendants manipulated stock of Esquire-Coronet, Inc., predecessor of Esquire, Inc., so as to raise the price unlawfully, and that the Smarts received \$1,075,000 and Greene, \$250,000 in the transaction.

Two other defendants, David Van Alstyne and J. J. Hindon Hyde, have pleaded innocent. Their cases will be called next month.—V. 152, p. 3805.

Faultless Rubber Co.—Earnings—

Years ended June 30—

	1941	1940	1939	1938
Oper. profit (before deprec.)	\$247,625	\$206,747	\$134,687	\$ 60,042
Deprec. on plant & equip.	47,481	45,723	50,621	51,095
Other income (net)	Drl,408	Cr4,602	Cr6,1	Cr6,435
Prov. for Fed. inc. taxes	70,326	28,001	53,803	54

Net to profit \$128,411 \$137,621 \$ 70,324 \$ 15,329

Dividends 98,175 98,175 65,450 114,538

Earnings per sh. on 65,450 shares com. stock (no par) \$1.96 \$2.10 \$1.07 \$0.23

Condensed Balance Sheet June 30

	1941	1940	1940	1940
Assets—				
Cash	\$ 420,650	\$ 341,732	Accts. pay.	\$ 18,152
McKeta's sec.	15,300	15,000	Accd. taxes	16,067
Note & acts receivable	169,346	139,537	(incl. Fed. income)	79,764
Inventories	266,745	341,322	Salaries, wages & com. pay.	15,717
Value life insurance	42,329	39,796	Divs. pay.	16,363
Employees acts, rec., etc.	305	—	Com. stock	1,186,542
Note rec.	—	—	Earned surp.	416,957
Union Prop. Inc.	—	1,885		
Plant and equipment	805,602	789,795		
Supplies, unexp'd insurance, etc.	27,081	29,324		
Total	\$1,747,369	\$1,698,389	Total	\$1,747,369
After reserve for depreciation of \$107,453 in 1941 and \$660,350 in 1940. [†] Represented by 65,450 no par shares. [‡] After reserve of \$6,000.—V. 152, p. 3968.				

Francisco Sugar Co.—Earnings—

(Including Compania Azucarera Elia)

Consolidated Income Account for the Years Ended June 30

	1941	1940	1939	1938
Sugar sales, cost and frt. basis	\$1,750,974	\$1,615,214	\$1,933,087	\$2,087,002
Molasses sales final				
molasses	73,607	70,307	72,327	82,997
Invert molasses sales	232,486	184,865	26,496	174,257
Miscell. oper. income	53,388	34,340	20,597	53,117
Total	\$2,110,455	\$1,904,727	\$2,052,417	\$2,397,372
Operating expenses	1,622,943	1,759,034	1,574,789	2,154,986
Profit on operations	\$ 487,512	\$ 145,693	\$ 477,628	\$ 242,387
Other income	148,245	20,954	45,510	19,467

Total income \$635,757 \$166,646 \$523,138 \$261,854

Int. on 6% coll. tr. bonds 168,810 171,352 171,990 171,990

Int. on 1st mtge. bonds 938 938 938 938

Int. on loans, etc. 31,652 36,471 37,748 49,571

Proportion of bond discount and expenses 3,074 3,074 3,094 3,075

Proportion of reorganization expenses 3,994 3,994 3,994 3,993

Deprec. and adjustment working capital assets 10,178 8,307 11,699 15,937

Loss on property retired from service 9,837 3,060 1,326 26,034

Res. for deprec. of plant and equipment 161,457 165,829 173,353 176,682

Res. for Colonos' & other accounts 10,000 5,000 5,000 10,000

Final settlement 13,846 35,000 18,025

Other deductions 8,500

Prov. for income taxes

Bal., net profit for yr. \$ 227,316 [†]\$ 245,227 [†]\$ 51,325 [†]\$ 214,392

[†] Before net adjustment applicable to past fiscal years amounting to \$5,651 in 1940, \$441 in 1939, and \$1,001 in 1938. [‡] This amount represents the

(Adolf) Gobel Inc.—Meeting Postponed—

The adjourned annual meeting of the company on Sept. 15 was further adjourned to Sept. 29.

The suggestion was made at the special meeting of stockholders that the holders of unassented debentures present a plan or name a price at which they would be willing to sell their bonds to a group friendly to the company. The bonds would then be deposited in trust to the Gobel plan. The principal bondholders of the company have insisted that \$880,000 of bonds be deposited before the plan is declared operative. There are outstanding \$1,086,000 of 4½% convertible debentures.—V. 154, p. 151.

Grand Trunk Western RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$2,398,616	\$1,969,490	\$1,591,856	1,384,360
Net from railway	755,131	456,534	143,988	16,146
Net ry. oper. income	467,682	241,991	def59,583	def157,109
From January 1—				
Gross from railway	20,277,264	16,055,454	13,573,835	11,026,481
Net from railway	6,634,400	3,703,235	1,961,295	148,908
Net ry. oper. income	4,549,773	2,049,492	390,894def1,364,911	
—V. 153, p. 1275.				

Grosvenor-Dale Co. (Conn.)—May Liquidate—

The company said to be one of the largest cotton manufacturing enterprises in southern New England, is understood to be negotiating the sale of its plants and equipment to Fall River interests active in the liquidation of mill properties. Announcement of a sale is expected to be made within a few days.

The company is a closely-held corporation, owned by members of the Grosvenor family. Its plants are equipped with 130,000 spindles and 3,500 looms, and employ in the neighborhood of 2,000 operatives. Products include twills, broadcloths, fancy weaves, shirtings, etc. (Boston "News Bureau").

Gulf Mobile & Ohio RR.—Earnings—

	1941	1940
Gross from railway	\$2,144,032	\$1,635,524
Net from railway	792,337	414,540
Net ry. oper. income	388,850	192,441
From January 1—		
Gross from railway	15,238,208	12,061,364
Net from railway	5,083,031	2,513,479
Net ry. oper. income	2,464,014	698,316
—V. 153, p. 1276.		

Haverhill Gas Light Co.—Earnings—

	1941	1940	1941-12 mos.	1940
Operating revenues	\$46,578	\$46,576	\$548,213	\$557,531
Operation	28,382	28,128	340,417	359,787
Maintenance	3,151	2,995	33,582	31,454
Taxes	7,664	6,853	88,228	77,564
Net operating revenues	\$7,381	\$8,501	\$85,986	\$88,726
Non-operating income (net)	1,032	1,079	10,523	7,345
Balance	\$8,413	\$9,680	\$96,509	\$96,571
Retirement reserve accruals	2,917	2,917	35,000	35,000
Interest charges	43	44	762	562
Net income	\$5,453	\$6,719	\$60,747	\$61,009
Dividends declared			39,312	39,312
—V. 153, p. 1131.				

Haytian Corp. of America (& Subs.)—Earnings—

	1941	1940	1939
Sales	\$ 787,205	\$ 1,777,072	\$ 1,253,429
Operating revenue (railroad)	5,514	215	121
Operating revenue (wharf)	163,365	147,256	144,854
Total	\$ 956,114	\$ 1,924,544	\$ 1,398,404
Cost of goods sold	272,500	1,000,637	731,469
Transportation expenses (railroad)	19,712	27,334	28,764
Maint. of way & structures & equipment (railroad)	35,249	49,260	76,487
Leased track (railroad)	5,738	10,244	11,130
Operating expenses (wharf)	36,899	49,198	53,231
Maintenance and repairs (wharf)	6,735	17,664	22,455
Balance	\$ 579,281	\$ 770,206	\$ 474,868
Selling expenses	43,815	47,111	9,857
General & administrative expenses	216,255	217,908	233,883
Operating other departments	24,102	31,956	30,779
Taxes	10,227	9,184	20,517
Balance	\$ 284,884	\$ 464,047	\$ 179,832
Other miscellaneous income	2,660	1,147	456
Balance	\$ 287,543	\$ 465,194	\$ 180,288
Other expenses	6,205	17,219	9,505
Balance	\$ 281,339	\$ 447,974	\$ 170,783
Depreciation	89,620	108,151	132,978
Balance	\$ 191,718	\$ 339,823	\$ 37,803
Interest on bonds	137,371	138,331	120,000
Income tax	12,757	24,386	
Net profit	\$ 41,590	\$ 177,107	\$ 82,195
—Loss.			

Condensed Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$373,665; deposit, with collector of customs—Haiti, \$1,500; cash surrender value of insurance, \$25,600; interest receivable accrued, \$2,152; accounts receivable, \$104,085; inventories \$667,398; Haytian Corp. of America—15 year 4% conv. coll. tr. bonds 1954—at cost (\$24,000 par), \$9,360; cash in closed bank, \$4,677; stock of La Societe Agricole de Carrefour, \$1; mortgage receivable (due June 30, 1940), \$2,200; cost of cane fields and pastures, \$177,806; cultivation costs of subsequent crops, \$93,078; property, plant and equipment (net), \$6,508,744; deferred charges, \$24,668; total, \$7,994,935.

Liabilities—Provision for income taxes, \$11,042; accounts payable, \$11,713; accrued lease rentals, \$4,092; accrued interest payable to holders of subscription receipts and participation certificates of 1923 reorganization—not exchanged, \$10,812; accrued expenses, \$6,933; provision for interest payable Oct. 1, 1941, \$139,523; 15 year 4% convertible collateral trust bonds due 1954, \$988,073; 50 year 5% income deb., due June 30, 1989, \$1,976,172; com. stock, (\$1 par) \$189,749; capital surplus, \$4,446,350; earned surplus, \$216,735; total, \$7,994,935.—V. 151, p. 2193.

Hilton-Davis Chemical Co.—Earnings—

	1941	1940	1939
Gross sales, less discounts, freight out-bound returns and allowances	\$3,401,240	\$2,841,695	\$2,293,189
Sales of raw materials	54,760	67,886	
Research department income	33,097	31,637	24,243
Total	\$3,489,097	\$2,941,418	\$2,317,432
Cost of goods sold, incl. cost of services rendered	2,901,514	2,377,633	1,917,032
Gross profit	\$ 587,583	\$ 563,785	\$ 400,400
Selling, general & adminis. expenses	258,962	236,371	187,535
Bad debts, less recoveries	C/293	322	1,419
Profit	\$ 318,826	\$ 325,892	\$ 211,445
Other income	21,660	21,365	14,399
Total income	\$ 340,494	\$ 343,257	\$ 225,845
Deductions from income	29,870	35,749	20,418
Provisions for Federal tax on income	75,300	58,200	35,600
Net income	\$ 235,324	\$ 255,708	\$ 169,827
Earnings per share on common stock	\$1.17	\$1.58	\$0.25

Balance Sheet June 30, 1941

Assets—Cash, \$88,198; notes receivable, \$2,766; accounts receivable, \$496,626; inventories, \$1,073,842; cash surrender value of life insurance, \$36,097; investment, \$3,125; due from sale of land, \$5,863; note receivable, employee, for purchase of common capital stock of company (100 shares held as collateral), \$1,162; common stock

of company held for sale to employees (24 shares), \$479; land, buildings and equipment (net), \$1,841,513; prepaid expenses and deferred charges, \$32,918; total, \$3,582,581.

Liabilities—Notes payable, banks, \$150,000; accounts payable trade, \$269,270; accrued liabilities, \$67,761; provision for Federal income and capital stock taxes, \$86,502; provision for discounts payable, \$5,540; portion of mortgage payable due within one year, \$42,000; loans payable, \$300,000; 5% 1st mortgage on land, buildings and equipment, \$355,500; preferred stock (\$5 par, carried at \$25 per share), \$1,031,875; common stock (\$1 par), \$147,771; capital surplus, \$322,396; earned surplus, \$203,464; total, \$3,582,581.—V. 154, p. 151.

Hickok Oil Co.—Class A Stock Offered—Shields & Co. and F. Eberstadt & Co. on Sept. 19 announce they have completed the sale of 20,700 shares of class A stock (par \$1) at 15½, less \$1.25 to dealers.—V. 154, P. 54.

Hobbs Battery Co.—Earnings—

Years ended May 31—	1941	1940	1939
Sales	\$444,444	\$479,260	
Cost of sales	300,823	322,247	
Gross profit	\$136,366	\$143,621	\$157,012
Other operating revenue	10,947	15,276	12,847
Total income	\$147,313	\$158,897	\$169,859
Operating expenses	162,139	153,653	153,370
Income tax		643	2,319
Net loss	\$ 14,826	\$ 4,601	\$ 14,171
* Profit			

Balance Sheet May 31, 1941

Assets—Cash, \$11,910; accounts and notes receivable (net), \$43,217; inventories and work in process and prepaid insurance and taxes, \$79,136; investments and advances, \$8,247; fixed assets (net), \$137,009; total, \$279,620.</p

Illinois Central RR.—Earnings of System—

Period End. Aug. 31—	1941—Month 1940	1941—8 Mos.—1940
Railway oper. revs.	\$12,843,162	\$9,244,618
Railway oper. exps.	6,837,767	7,278,570
Net rev. from railway operations	\$ 4,005,395	\$ 1,966,048
Railway tax agcs.	1,622,113	834,622
Equip. joint facility rents (net Dr.)	179,306	42,393
Net ry. oper. inc.	\$ 2,203,976	\$ 1,069,023
Other income	53,174	76,947
Misc. deductions	1,982	3,245
Int. rent for leased railroad & other fixed charges	1,381,756	1,356,636
Net income	\$ 873,412	def \$213,901

* After providing for Federal Income and Excess Profits Taxes at rates now in effect, and for additional 7% surtax under the Revenue Act of 1941.—V. 153, p. 1276.

Indianapolis Water Co.—Earnings—

12 Months ended Aug. 31—1941	1940	1939	1938
Gross revenues	\$2,945,643	\$2,610,612	\$2,661,631
Oper. maint. & retirement or depreciation	921,363	856,431	816,089
All Fed. and local taxes	723,346	656,864	602,946
Net income	\$1,294,934	\$1,295,317	\$1,242,596
Interest charges	504,875	487,026	483,945
Other deductions	71,655	94,625	124,930
Balance avail. for divs.	\$ 718,404	\$ 713,666	\$ 633,721

—V. 153, p. 1132.

International Great Northern RR.—Earnings—

August—1941	1940	1939	1938
Gross from railway	\$1,245,527	\$29,389	\$918,231
Net from railway	314,873	145,219	120,586
Net ry. oper. income	187,145	31,125	1,724
From January 1—			
Gross from railway	8,948,439	7,370,124	7,412,242
Net from railway	1,874,948	750,652	830,843
Net ry. oper. income	793,485	def \$253,701	def \$280,476

—V. 153, p. 1277.

International Paper & Power Co.—Trust Declaration Waived—

Holders of warrants to purchase common stock in the company voted Sept. 24 to waive requirements of 30 day notice of termination of the company. The notice was required under the company's declaration of trust. The decision was taken at a special meeting, as a preliminary step to the voting by stockholders on the company's plan for a merger into the International Paper Co.

More than 73 1/2% of the outstanding warrants were voted for the proposal.

Richard J. Cullen, President, said he was hopeful that, when all technical requirements involved in the change had been met and the new company takes an actual corporate status, it would be possible to act promptly on the elimination of arrears of 85 a share on the preferred stock.—V. 154, p. 152.

Jacobs Aircraft Engine Co., Pottstown, Pa.—Files Registration Statement Covering 140,000 Shares of Capital Stock—Riter & Co. named as Underwriters—

A registration statement, covering 140,000 shares of capital stock was filed with the Securities and Exchange Commission at Washington Sept. 25. Riter & Co. of New York, Philadelphia and Chicago is named as the underwriter of the stock, which will be publicly offered at a price to be stated by later amendment.

The stock covered by the registration statement does not represent new financing by the company but consists of presently outstanding shares made available by certain holders in order to provide wider public distribution.

It is expected that application will be made to list the shares of the company on a national securities exchange.

Capitalization consists of 750,000 authorized shares of capital stock, of which there are outstanding 618,546 shares. The company has no preferred or other stock, and no funded debt. The balance sheet as of June 30, 1941, shows total assets of \$7,532,111.

The company produces engines in the 200 to 400 horsepower range of the aircooled radial type. These engines are in commercial use in this country and in use on air lines in Canada, South America, Australia, India and other parts of the world.

The company has been supplying the Canadian government with large numbers of engines for use in advanced training planes and at present has large orders from both the Canadian government and the United States War Department for engines of 330 and 245 horsepower which, it is understood, will be used for similar purpose. Total of such orders on the company's books at July 31, 1941, was stated to be in excess of \$22,000,000. Present production capacity is estimated at around \$1,500,000 a month.

In addition to the orders for its own engines, the company has received from the War Department a letter of interest for the production by the company of Pratt & Whitney engines.

Among commercial and military users of Jacobs engines are: Waco Aircraft Co., Beech Aircraft Corp., Cessna Aircraft Co., Howard Aircraft Corp., Fleet Aircraft, Ltd. (Canada) and Fleetwings, Inc. Company was incorporated in 1929. Its 245 horsepower engine type has been in production since 1934 and its 330 horsepower type since 1938. The company is currently employing in excess of 900 workmen.—V. 154, p. 245.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1941—Month 1940	1940—12 Mos.—1940
Total operating revenues	\$528,807	\$481,754
Total operating expenses	429,198	430,601
Total taxes	29,327	30,467

Net operating revenue	\$ 70,281	\$ 20,686
Non-operating income	74	Dr 23
	1,116	1,599

Gross income	\$ 70,356	\$ 20,662
Fixed charges	24,907	24,768
Depreciation	65,901	66,025

Net deficit

—V. 153, p. 1133.

Kansas Oklahoma & Gulf Ry.—Earnings—

August—1941	1940	1939	1938
Gross from railway	\$213,317	\$168,718	\$245,783
Net from railway	110,774	73,023	151,563
Net ry. oper. income	61,356	28,708	102,895

Gross from railway	1,627,956	1,452,114	1,820,169
Net from railway	899,713	764,306	971,619
Net ry. oper. income	562,900	463,225	638,739

—V. 153, p. 1278.

Kemper-Thomas Co., Norwood, O.—Delisting Hearing—

The Securities and Exchange Commission announced Sept. 23 that a hearing has been set for Oct. 14, at the Commission's Cleveland Regional Office, on the application of company to withdraw its common stock, (\$20 par), and 7% cumulative special preferred stock, (\$100 par), from listing and registration on the Cincinnati Stock Exchange. The application states, among other things, that the trading of these stocks on that exchange has been very inactive, that the stock is closely held, and that trading for the most part has been in the over-the-counter market.—V. 152, p. 123.

King-Seeley Corp.—Earnings—

Earnings for the year ended July 31, 1941	\$ 6,106,365
Gross sales, less discounts, returns and allowances	6,106,365
Cost of goods sold, including depreciation	5,017,744
Gross profit	\$1,090,621
Selling, general and administrative exps., incl. deprec.	367,048
Profit	\$ 723,572
Other income	37,663

Total income	\$ 761,236
Interest paid	10,507
Loss on sale of fixed assets	5,428
* Provision for Federal income taxes	325,000

Net profit	\$ 420,201
Dividends paid	189,144
Earnings per share	\$ 1.77

* Including \$139,000 for Federal excess profits tax. † On 237,118 shares of common stock, \$1 par.

Balance Sheet July 31, 1941

Assets—Cash	\$ 572,606
Accounts receivable—trade (net)	852,346
Customer's die costs not yet billed	\$21,307
Inventories	877,722
Fixed assets (net)	930,471
Liabilities—Long term notes payable to banks (unsecured)	1,200,000
Instalments payable prior to July 31, 1942	526,633
Accounts payable—trade	826,535
Accts. receivable	450
U. S. Treasury (wholly owned sub.)	600,000
shares	158,026
Invest. in outside properties	449,017
Prepaid exps.	320

Assets—Trade

U. S. Treasury

Kerr Lake Mining Co., Ltd.

U. S. Treasury (wholly owned sub

of ships, tanks and other military weapons as well as in normal industrial products, Mr. Wolcott estimated that net profit, after all charges and taxes, for 12 of the 13 four week periods, from Oct. 13, 1940 to Sept. 13, 1941, would be in excess of \$1,750,000. For the full 1940 fiscal year, which ended Oct. 12, 1940, the company's profits amounted to \$709,488. Taxes for the current fiscal period are estimated on the basis of the Second Revenue Act of 1940.

Cash and advances on hand as of Sept. 13, 1941, amounted to \$2,227,126, compared with cash of \$560,881 on Oct. 12, 1940.

Mr. Wolcott stated that conversations are being held with bankers looking toward the refunding of the company's remaining funded debt.—V. 153, p. 841.

Link-Belt Co.—Stock Offered—Clark, Dodge & Co. offered on Sept. 17 after the close of the Stock Exchange 10,800 shares of common stock (no par) at 35 net. Dealer's discount was 75 cents a share. The firm announced later that the stock had been sold and the subscription books closed.—V. 153 P. 992.

Lehigh & New England RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$562,496	\$375,545	\$348,715	\$246,313
Net from railway	283,079	144,587	126,274	51,552
Net ry. oper. income	117,633	106,260	103,106	42,362
From January 1—				
Gross from railway	3,455,162	2,885,666	2,701,189	2,206,200
Net from railway	1,439,211	1,038,698	949,604	514,160
Net ry. oper. income	983,305	776,646	756,307	44,719
—V. 153, p. 1279.				

Lockheed Aircraft Corp.—Earnings—

	1941	1940	1939	1938
Net sales	\$58,005,862	\$19,258,434	\$12,565,118	\$5,111,699
Cost of goods sold	45,693,760	15,501,231	10,233,200	4,052,334
Selling & admin. exps.	1,559,004	837,973	500,907	511,401
Operating profits	\$ 9,753,097	\$ 2,879,230	\$ 1,831,010	\$ 537,965
Other income	233,144	86,953	54,931	32,619
Total income	\$ 9,986,242	\$ 2,966,183	\$ 1,885,941	\$ 570,383
Other expenses	640,135	109,129	111,184,141	303,744
Depreciation			139,577	84,385
Prov. for contingencies	1,000,000	300,000		
Provision for est. U. S.				
Fed. income tax	4,512,800	534,434	119,362	30,780
Net profit	\$ 3,833,306	\$ 2,622,619	\$ 508,861	151,075
Earnings per share on common stock	\$ 3.83	\$ 2.02	\$ 0.66	\$ 0.23
* Depreciation, amortization and reserves amounting to \$4,138,702 in 1941 and \$1,123,465 in 1940 are charged against its six months earnings and are included in cost of goods sold. † Depreciation and amortization. ‡ Includes \$2,000,946 for normal income tax, \$1,665,800 for excess profits tax, and \$846,054 for estimated increase in normal and excess profits taxes. § Including wholly-owned subsidiary, Lockheed Air Terminal, Inc.				

	Balance Sheet June 30				
	1941	1940	Liabilities	1941	1940
Assets—					
Cash	13,392,274	18,467,207	Accts. pay.	6,910,776	2,830,773
Accounts rec.			Cust. dep.	2,446,779	1,473,360
(net)	16,855,175	1,030,436	Advances rec.		
U. S. treas.			on contr's	43,962,301	21,971,113
notes	5,000,000		Wage pay.	1,056,789	378,399
Inventories	40,367,206	9,612,949	Taxe pay.	916,279	239,472
Adv. to officers nad employee	9,303	8,103	Commissions		
Adv. to vendors for material & parts	913,911	703,200	peavane	282,269	
Advances to affiliate	21,000,000	1,035,614	Prop. purch.		
Investments	1,633,151	1,709,602	contr. pay.	33,900	
Fixed assets—emerg. fac.ilities	5,469,832		Accd. lab.	6,345,820	834,838
Fixed assets	6,177,614	4,794,341	Acer. Federal inc. tax	857,635	437,190
Def. chgs.	2,751,784	2,633,314	Long - term liabilities	10,032,860	6,400
Pats., trade names, etc.	23,819	31,544	Reserve for contingencies	1,000,000	300,000
Total	98,604,456	45,026,315	Capital stock	(par \$1)	1,000,000
* Including wholly-owned subsidiary, Lockheed Air Terminal, Inc.			Paid in	1,000,000	1,000,000
Backlog Totalled \$382,547,985 June 30, 1941—			Paid in surp.	10,666,074	10,066,075
The backlog of unfilled orders on June 30, 1941, totalled \$382,547,985 of which \$193,895,926 were domestic military, \$160,652,493 were foreign military, and \$28,599,566 were commercial.—V. 152, p. 2072.			Cap. surp.	24,774	24,774
Net inc. to prof. & loss	\$ 5,764	** \$ 49,322	Earn. surp.	8,933,366	5,027,752
*Deficit.—V. 153, p. 1279.			Total	98,604,456	45,026,315

	Total				
Total	98,604,456	45,026,315	Total	98,604,456	45,026,315
* Including wholly-owned subsidiary, Lockheed Air Terminal, Inc.					
Backlog Totalled \$382,547,985 June 30, 1941—					
The backlog of unfilled orders on June 30, 1941, totalled \$382,547,985 of which \$193,895,926 were domestic military, \$160,652,493 were foreign military, and \$28,599,566 were commercial.—V. 152, p. 2072.					

Los Angeles Railway Corp.—Earnings—

	Period ended Aug. 31—1941—Month—1940 1941—8 mos.—1940			
Operating revenues	\$116,850	\$1,019,609	\$8,619,270	\$8,310,220
Operating expenses	839,869	798,599	6,526,270	6,446,099
Depreciation	120,073	121,255	961,955	945,379
Net operating revenue	\$ 156,902	\$ 99,845	\$ 1,128,785	\$ 918,743
Taxes	86,225	81,810	678,815	644,007
Operating income	\$ 70,676	\$ 18,035	\$ 449,970	\$ 274,736
Non-operating income	61	157	760	1,20
Gross income	\$ 70,737	\$ 18,192	\$ 450,730	\$ 276,257
Interest on funded debt	64,973	67,151	525,674	533,676
Interest on unfunded debt		364	1,272	3,073
Net inc. to prof. & loss	\$ 5,764	** \$ 49,322	\$ 76,217	* \$ 260,492
*Deficit.—V. 153, p. 1279.				

	Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—			
Years Ended June 30—				
Operating revenues	\$12,713,007	\$11,858,845	1941	1940
Operation	3,881,009	3,741,068		
Maintenance	581,729	647,011		
Appropriation for retirement reserve	1,430,500	1,310,000		
Amortization of limited-term investments	1,428	1,428		
Taxes (other than income taxes)	1,156,088	1,132,632		
Provision for Federal and State income taxes	1,456,436	898,756		
Net operating income	\$ 4,205,817	\$ 4,127,950		
Other income	228,586	213,410		
Gross income	\$ 4,434,403	\$ 4,341,360		
Income deductions	1,463,304	1,314,46		
Balance	\$ 2,970,599	\$ 2,826,414		
Dividends on preferred stock of Louisville Gas and Electric Co. (Ky.) held by public:				
7% cumulative preferred	560,522	585,124		
6% cumulative preferred	641,159	668,796		
5% cumulative preferred	100,000	100,000		
5% cumulative preferred	88,466	—		
Net income	\$ 1,571,451	\$ 1,471,494		
* Includes three quarterly dividend payments and \$269,491 representing payment in May, 1941 of dividends accruing on such preferred stocks from April 1, 1941 to date of redemption thereof or to date of exchange thereof for new 5% preferred stock and adjustment for difference in dividends accruing on stocks exchanged for new 5% stocks from date of exchange to date of redemption.				
Note*—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of \$154,000 and provision is being made for the calendar year 1941 on the basis of an estimated tax of \$475,000.—V. 153, p. 1134.				

	Missouri-Kansas-Texas RR.—Earnings—			

<tbl_r cells="2" ix="

Balance Sheet June 30		Liabilities—		1941	1940
Assets—		Accts. pay.	\$ 526,512	\$ 293,686	
Cash	\$1,279,324	\$1,938,989			
Marketable sec.	1,026,162	899,549	Accr. payrolls,		
Accr. bd. int.			etc.	445,707	283,589
receivable	5,603	5,837	Res. for Fed.		
Accts. receiv.			& Can. Inc.		
trade (net)	1,005,930	787,866	taxes	436,973	312,032
Inventories	1,961,594	594,642	Res. for con.	100,000	382,887
Est. amt. rec. from customers for tools & dies in process (not yet billed)	119,398	129,796	men's comp.	100,000	100,000
Inv. in serial notes of Tenn. Corp.	400,000		Cap. stock	3,912,540	3,912,540
Prop. (net)	2,521,865	2,346,765	Cap. surp.	308,274	808,274
Def. chgs.	23,614	22,548	Earned surp.	1,580,288	1,045,760
			Treas. stock	Dr12,776	Dr12,776
Total	\$7,949,489	\$7,125,992			
Represented by 391,204 no par shares. [†] 1,000 share at cost.					
V. 152, p. 3352.					

Narragansett Electric Co.—Earnings—

Period ended June 30—1941—6 Mos.—1940 1941—12 Mos.—1940
Gross oper. revenue \$6,999,473 \$6,430,975 \$13,486,007 \$12,883,716
Other income 178,878 83,964 305,935 196,436

Gross earnings \$7,178,350 \$6,544,938 \$13,791,942 \$13,030,153
Operating expenses 4,163,547 3,851,095 8,200,522 7,738,380
"Tax.—Fed. State & Mun. 1,166,193 873,163 2,124,319 1,707,288

Bal. before cap. charges \$1,848,610 \$1,820,680 \$ 3,467,101 \$ 3,636,485
Interest on funded debt 578,042 583,712 1,161,755 1,171,753

Amortization of discounts & expense & redemp. prem. re-quoted bonds 54,502 55,036 109,538 103,969

Other interest expense 1,800 33,949 10,587 59,882

Other charges against inc. 41,359 11,359 106,356 39,561

Balance before divi. \$1,172,907 \$1,136,623 \$ 2,078,864 \$ 2,254,919

Dividends declared on cum. pref. stock 4 1/2% ser. 202,505 — 403,930 —

Balance for common dividends & surplus \$ 970,402 \$1,136,623 \$ 1,674,975 \$ 2,254,919

Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. No provision is included in tax expenses for Federal excess profits tax under the Second Revenue Act of 1940. In 1940 the company had no such tax and the amount applicable to the 1941 periods, if any, can be determined only at the end of the calendar year.—V. 152, p. 3974; V. 151, p. 3402.

National Cylinder Gas Co.—Stock Offered—A syndicate headed by Paine, Webber & Co. and including F. S. Moseley & Co., A. G. Becker & Co., Inc., Dean Witter & Co. and Alex Brown & Sons, on Sept. 24 offered 100,000 shares of Common stock (par \$1) at \$10.25 per share. The issue has been oversubscribed. The Company will not receive any part of the proceeds as the shares offered are outstanding and owned by certain stockholders.

Private Sale of \$1,500,000 Debentures—Company in a purchase contract dated Sept. 18, 1941 has agreed to sell \$1,500,000 10-Year 2 1/2% sinking fund debentures due July 1, 1951, for cash at a price of \$100 plus accrued int. from July 1, 1941, to The Equitable Life Assurance Society of the United States. It is expected that this transaction will be consummated on or before Oct. 10, 1941, by the issuance and delivery of the debentures. Company expects to use the proceeds of the sale of the debentures for general corporate purposes. No specific allocation as to the use of such proceeds has been determined.

History and Business—The Company was organized Dec. 29, 1933, in Delaware, to take over the business of certain predecessor companies. Company, either directly or through its subsidiaries, is engaged principally in the manufacture and sale of oxygen and acetylene in most of the principal industrial areas throughout the United States, and is the third largest producer in the United States. The oxy-acetylene process of welding and cutting is in general use in most manufacturing industries. The principal users include steel mills, railroads, automobile manufacturers, ship yards, the oil industry, mines, foundries, metal fabricators, scrap dealers, and repair shops. Company and its subsidiaries also manufacture nitrogen and hydrogen and sell these gases as well as carbon dioxide, dry ice and propane. The net dollar sales of all gases sold by the company and its subsidiaries amounted in 1938 to 72.9%, in 1939 to 77.1% and in 1940 to 74.4% of the total net sales for the respective years.

Company and its subsidiaries manufacture welding rods, welding electrodes, acetylene cylinders, flame cutting and flame hardening machines and other welding and cutting apparatus, and sell these items together with other equipment relating to the oxy-acetylene industry. The net dollar sales of all products other than gases sold by the company and its subsidiaries amounted in 1938 to 27.1%, in 1939 to 22.9% and in 1940 to 25.6% of total net sales for the respective years.

The principal subsidiaries of the company, all of which are wholly owned, are:

National Cylinder Gas Co. (Wisc.), which is engaged in the manufacture and sale of oxygen and hydrogen, and in the sale of acetylene manufactured by the Company.

National Cylinder Gas Co. of Texas, which is engaged in the manufacture and sale of oxygen and nitrogen, and in the sale of acetylene manufactured by the company and by others.

National Cylinder Gas Co.—Pacific Coast, which is engaged in the manufacture and sale of oxygen, nitrogen and hydrogen, and in the sale of acetylene manufactured by others.

Dunham Manufacturing Co., which is engaged in the manufacture of acetylene cylinders for the company's use and for sale through the company. Cylinder shells, used in the manufacture of cylinders, are purchased in the open market.

Hollup Corp., which is engaged in the manufacture and sale to the company and to others of welding rods and welding electrodes, and in the sale of electric welding equipment manufactured by others.

Hollup Corp., Ltd., a Canadian corporation, which is engaged in the manufacture and sale of welding rods and welding rods and welding electrodes, and in the sale of electric welding equipment manufactured by others.

The Maryland Oxygen Co., which is engaged in the manufacture and sale of oxygen and acetylene.

Company owns a 50% interest in Tube Turns of Louisville, Ky., the remaining interest being owned by The Girdier Corp. The principal business of Tube Turns is the manufacture and sale of elbows, 180 degree turns, and tees for use primarily in welded pipeline or process piping installations. Supplementary welding fittings supplied by Tube Turns to the trade include reducers, heads, Van Stone and shaped welding nipples, and forged steel flanges. Tube Turns is also currently using a part of its production facilities for the manufacture of shell forgings for the United States Government.

Capitalization as of June 30, 1941 follows:

Authorized 1,500,000 sh. *1,335,701 sh.

[†] Includes 5,217 shares issuable in exchange for unrepresented shares of Carbo-Oxygen Co., Inc., and Compressed Industrial Gases, Inc., under the respective agreements of merger between the company and such companies.

Note—Capitalization does not take into account \$1,500,000 2 1/2% debentures (see above).

Consolidated Net Income (Including Domestic Subsidiaries)					
6 Mos. End	Year Ended December 31				
June 30, '41	1940	1939	1938		
Gross sales, less returns \$6,770,720	\$7,649,392	\$4,944,767	\$4,135,181		
Cost of goods sold 3,544,517	3,982,813	2,530,891	2,286,039		
Gross profit on sales \$3,236,203	\$3,666,580	\$2,413,876	\$1,849,142		
Other operating income 97,186	105,478	76,802	68,367		
Gross profit \$3,333,391	\$3,772,058	\$2,490,678	\$1,917,509		
Selling, adm. &c expenses 1,854,754	2,534,260	1,634,197	1,589,772		
Net profit from oper. \$1,478,637	\$1,237,798	\$856,481	\$327,737		
Other income 138,169	397,360	406,923	269,222		
Gross income \$1,616,807	\$1,635,158	\$1,263,404	\$596,959		
Income deductions 29,924	41,784	52,037	66,902		
Net income \$786,883	\$1,183,374	\$1,001,307	\$471,057		
Dividends 532,530	907,090	470,451	376,303		

Consolidated Balance Sheet, June 30, 1941

Assets—	Liabilities—
Cash & demand dep. \$ 1,283,867	Accounts payable \$ 591,670
Notes rec. & condit.	Real est. purch. contr. 4,459
sales contr.	Customers' deposits 13,707
Accounts receivable —	Accrued accounts 1,451,488
trade (net) 1,540,633	Real, est. purch. cont. (non-curr.) 35,674
Other acts. receivable 59,445	Deferred income 4,237
Inventories 1,200,915	Common stk. (par \$1) 1,335,701
Investments 623,068	Capital surplus 6,826,806
Sundry assets 472,961	Earned surplus 1,614,858
Prop. plant & equip. (net) 6,569,311	
Patents 1	
Deferred charges 103,562	
Total \$11,878,629	Total \$11,878,629

V. 153, p. 666.

Nebraska Power Co.—Earnings—

Period End Aug. 31—1941—Mo.—1940 1941—12 Mos.—1940

Operating revenues \$793,481 \$753,523 \$8,929,500 \$8,510,561

Oper. exp. excl. dir. taxes 340,012 320,081 3,846,092 3,804,956

Prov. for Fed. inc. taxes 58,776 33,148 576,005 311,446

Other taxes 90,158 86,760 1,057,365 1,024,050

Prop. retire. res. approp. 56,700 52,500 663,400 630,000

Amort. of limited-term invest 785 800 9,585 18,180

Net operating revenues \$247,050 \$260,234 \$2,777,053 \$2,721,929

Other income 61 97 3,351 1,521

Gross income \$247,111 \$260,331 \$2,780,404 \$2,723,450

Int. on mgt. bonds 61,875 61,875 742,500 742,500

Int. on deb. bonds 17,500 17,500 210,000 210,000

Other int. & deductions 9,597 9,434 113,046 112,523

Int. charged to con.-credit 579 346 4,556 341

Net income \$158,718 \$171,868 \$1,719,414 \$1,658,768

Divs. appl. to pref. stocks 499,100 499,100

Balance \$1,220,314 \$1,159,668

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1283.

Nevada Northern Ry.—Earnings—

Oklahoma Gas & Electric Co.—Earnings

	1941	1940
Operating revenues	\$14,029,027	\$13,668,735
Operating expenses	4,629,285	4,651,790
Maintenance & repairs	705,439	744,480
Appropriation for retirement reserve	1,500,000	1,400,300
Amortiz. of limited-term electric invests.	23,668	23,329
Taxes (other than income)	1,554,331	1,497,948
Prov. for Fed. & State income taxes	870,833	641,375
Net operating income	\$ 4,745,469	\$ 4,710,211
Other income	953	10,573
Gross income	\$ 4,746,422	\$ 4,720,783
Interest on funded debt	1,626,000	1,645,000
Amortiz. of debt dis. & expense	264,722	266,580
Other interest	66,803	44,402
Interest charged to construction	Cr5,866	Cr5,81
Miscellaneous	35,177	35,204
Net income	\$ 2,760,586	\$ 2,685,479

Note—Provisions for Federal income taxes for the calendar year 1941 are being made on the basis of an assumed income tax rate of 30%. No provision for excess profits taxes under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such Act. However, Congress is now considering income tax legislation which, if enacted, will subject the company to excess profits taxes for the calendar year 1941. Necessary provisions for such excess profits taxes will be made when the results of such legislation are definitely known.—V. 153, p. 1137.

Ontario Steel Products Co., Ltd.—Earnings

	1941	1940	1939	1938
*Profit	\$546,854	\$231,793	\$131,925	\$163,009
Depreciation	77,460	27,786	25,000	23,000
Prov. for income taxes	275,000	60,000	12,500	18,500
Miscell. deductions	51,011	36,366	32,418	27,989
Net profit	\$143,383	\$105,641	\$ 62,008	\$ 91,520
Shs. com. stk. out. inc. par	48,440	48,440	48,440	48,440
Earnings per share	\$2.44	\$1.66	\$0.76	\$1.37

* Includes net revenue from investments and interest of \$7,228 in 1941, \$12,763, in 1940, \$9,119 in 1939 and \$11,162 in 1938.

Balance Sheet June 30, 1941

Assets—Cash (\$19,242 U. S. funds), \$38,224; accounts receivable (net), \$367,227; inventories, \$600,994; investments and securities, \$137,547; investment in shares of and advances to wholly owned subsidiary company, \$6,893; special accounts receivable, \$4,041; deferred charges to operations, \$7,129; fixed assets (net), \$1,193,210; goodwill, \$1; total, \$2,355,267.

Liabilities—Bank overdrafts, \$65,881; accounts payable and accrued expenses, \$263,707; preferred dividend payable, \$6,305; provision for Dominion and Provincial taxes, \$283,405; mortgage, \$75,000; 7% cumulative preferred stock, \$360,300; common stock (\$4,440 no par shares), \$843,060; capital surplus, \$77,113; earned surplus, \$380,496; total, \$2,355,267.—V. 153, p. 699.

Pacific Western Oil Corp.—Exchange Plan Loses

Vice-Chancellor James F. Fielder at Jersey City, Sept. 23, handed down an opinion temporarily restraining corporation from consummating a proposed stock exchange plan.

The ruling was the result of an injunction obtained against the corporation by Sylvia Wirklich, Bronx, New York, who owns 500 shares of the corporation stock.

Under the proposed plan, Pacific would turn over 1,273,421 shares of its common stock of (\$10 par) to J. Paul Getty, in exchange for 78,033 shares of common stock of (\$100 par) which he now holds.

The ruling halted action on the plan until further order of the court.—V. 154, p. 180.

Parquay Operating Co.—Registers With SEC

See "Chronicle" Sept. 25, p. 302.

Pere Marquette Ry.—Earnings

	1941	1940	1941—8 mos.	1940
Operating revenues	\$ 3,205,525	\$ 2,846,724	\$25,740,784	\$21,220,524
Operating expenses	2,391,414	2,082,548	18,183,424	16,499,009

	1941	1940	1941	1940
Net operating rev.	\$ 814,111	\$ 763,776	\$ 7,587,960	\$ 4,721,515
Railway tax accruals	239,296	197,710	2,477,343	1,491,973

	1941	1940	1941	1940
Operating income	\$ 514,815	\$ 586,066	\$ 5,080,017	\$ 3,229,542
Equip. rents (net)	47,801	105,291	497,032	693,947

	1941	1940	1941	1940
Joint facil. rents (net)	62,305	58,756	372,473	334,365
Net r. oper. inc.	\$ 404,709	\$ 402,019	\$ 4,210,513	\$ 2,201,230

	1941	1940	1941	1940
Other income	\$ 40,200	29,233	358,216	377,796
Total income	\$ 444,909	\$ 431,252	\$ 4,565,728	\$ 2,579,026

	1941	1940	1941	1940
Miscell. inc. deduc's.	32,144	10,674	76,453	53,673
Rent for lease of rds. & equipment	5,489	5,371	45,759	45,093

	1941	1940	1941	1940
Interest on debt	269,010	265,095	2,152,356	2,133,786
Net income	\$ 138,267	\$ 130,112	\$ 2,283,560	\$ 346,474

	1941	1940	1941	1940
Inc. applied to sinking & other res. funds	310	260	935	835
Income transferable to profit & loss	\$ 137,957	\$ 149,852	\$ 2,288,625	\$ 345,639

—V. 153, p. 1285.

Pecos Valley Power & Light Co.—Earnings

	1941	1940	1941	1940
Operating revenues	\$ 75,274	\$ 76,983	\$309,861	\$327,919
Operating exps. & taxes	62,548	64,141	262,719	267,588

	1941	1940	1941	1940
Net operating income	\$ 13,725	\$ 12,842	\$ 47,142	\$ 60,331
Other income		619	619	619

	1941	1940	1941	1940
Gross income	\$ 13,725	\$ 13,461	\$ 47,142	\$ 60,350
Interest & other deductions	21,535	21,739	86,342	88,324

Net loss before int. on noncum. inc. debentures

\$ 7,810 \$ 8,278 \$ 39,200 \$ 27,374

—V. 153, p. 249.

Pennsylvania RR. Regional System—Earnings

(Excluding Long Island R. R. and Baltimore & Eastern R. R.)

Period End Aug. 31—1941—Month—1940 1941—8 Mos.—1940

Railway oper. revs.—\$56,750,264 \$42,874,216 \$390,877,177 \$305,173,269

Railway oper. exps.—39,597,179 29,693,424 280,864,663 218,153,951

Net rev. fr. ry. op. \$17,153,085 \$13,180,792 \$110,012,514 \$ 8,019,318</

Reynolds Metals Co.—Gets RFC Loan for Plant—

The company will receive a loan from the Reconstruction Finance Corp. to build new aluminum facilities estimated to cost \$6,000,000 near Sheffield, Alabama.

As outlined to a press conference Sept. 24, by Federal Loan Administrator Jesse Jones, the terms of the contract signed by R.F.C. with Reynolds are much easier than the arrangements made with the Aluminum Co. of America last month in two respects:

(1) The new capacity, estimated at 60 million pounds a year, will be owned by the company, which will repay the cost of construction over 20 years. Aloc's three new plants will be owned by the Defense Plant Corp.

(2) No strings are attached to Reynolds' freedom to set prices, Mr. Jones indicated. The Defense Plant Corp. can out Aloc as manager of its plants whenever it determines that "unreasonable profits" are being made from the sale of aluminum.—V. 152, p. 249.

St. Louis Southwestern Ry.—Walter E. Meyer Seeks Reopening of Reorganization Proceedings—

On July 15, 1941, the Interstate Commerce Commission handed down its report in the St. Louis Southwestern reorganization proceedings, recommending a plan of reorganization of the company. In that report, both the common and preferred stock of the company "are found to have no value; and no provision is made for the stockholders in the plan." Thus, if the plan is adopted, preferred and common stockholders, are entirely deprived of any interest in the company.

Walter E. Meyer, chairman of the stockholders protective committee, who has petitioned the Commission for a rehearing and for modification of the plan in a letter to the stockholders states:

"The company closed the year 1940 failing to earn its interest charges by only \$248,758.

"According to Moody's Investors Service, St. Louis Southwestern earned for the first five months alone of this year \$6.39 per share of common stock.

"Based on earnings shown in the first five months of 1941, after providing for all interest charges on bonds and other indebtedness, refunding of all back interest at 4% and a dividend of 5% on the preferred stock, I estimate that St. Louis Southwestern is earning at the rate of \$17.10 per share of common stock for the year ending Dec. 31, 1941.

"In 1932 our Traffic Department estimated that Southern Pacific was short-hauling our company, an integral part of its System. \$14,035,887 of traffic as of 1931. The present traffic of Southern Pacific System is greatly in excess of its traffic at that time. I estimated from Southern Pacific exhibits that Southern Pacific is now sending over our lines not more than \$500,000 of this traffic.

"It is also true that if Southern Pacific leased our company and introduced one-line solicitation, substantial savings in operation and large increases in traffic could be obtained, thus adding greatly to the earnings available for the payment of interest charges and for dividends. Southern Pacific has thus far refused to enter into such a lease".

Mr. Meyer also refers to the dissenting opinion of Joseph B. Eastman, chairman of the Interstate Commerce Commission, which discusses some of these matters.

Mr. Eastman recommends that the proceedings before the Interstate Commerce Commission be reopened and a reorganization plan devised more favorable than the present plan to security holders, including the minority preferred and common stockholders.

Mr. Eastman in his rather lengthy dissenting opinion concludes as follows: "If this rate of improvement (in earnings) is maintained throughout the year, as it no doubt will be (it probably will increase), the net income after fixed charges for the year will be an astonishing figure. While I agree that such earnings, produced by the extraordinary conditions created by the national defense program, cannot be regarded as a sound criterion for the future, nevertheless they may well give pause for reflection before a reorganization plan is approved which wipes out all of the existing stock and part of the existing indebtedness. Furthermore, they show that a delay in reorganization now will not involve the constant accumulation of claims for accruing and unearned interest which has been so serious a consequence of delay in the past.

In these circumstances, with the earnings as they are and with what appears to be the certain prospect of further large and permanent increases in earnings if a lease or a consolidation could be consummated, I am not at all content that a reorganization plan should now be approved which will have the results for security holders that the plan which the majority approve will have.

This is the best possible time for unification of railroad properties, for with the demand for railroad labor and all labor which now exists, such unifications can be accomplished without the distress to employees which was so disheartening an accompaniment of consolidation and coordination plans during the period of the depression.

I realize that the Southern Pacific cannot be forced to agree to a unification with debtor in the form of a lease or a consolidation, but at least it can be given the opportunity to consider a plan of reorganization which will be linked with such a unification, and in my judgment we have ample authority under Section 77 of the Bankruptcy Act to see to it that such a plan is considered and, if the record so made warrants, finally to approve it. I would for that purpose reopen the proceeding for further hearing.

While I voted against approval of acquisition of control of debtor by the Southern Pacific, that control is now, and for ten years has been, an accomplished fact, and there is no reason why the union of two properties should not take the best possible form. Inasmuch as this will be in the interest of both debtor and the Southern Pacific, I can conceive of no good reason why the latter should object. I am also of the opinion that in view of the large increase in net earnings in which a lease or consolidation would result, a reorganization plan in conjunction with such a unification could be devised which would be more favorable to the security holders, including the minority stockholders, than that which is here approved".—V. 152, p. 287.

Savoy-Plaza, Inc.—Earnings—

Years End. July 31— 1941 1940
Operating revenues \$2,313,907 \$2,274,976
*Operating and general and administrative expenses 2,149,612 2,107,021

Net operating income \$164,294 \$167,956
Other income, cash discounts, &c. 9,648 8,746

Net income before interest and depreciation \$173,942 \$176,761
Interest charges 350,000 350,000
Depreciation 276,549 276,549

Net loss \$452,606 \$449,847
*Also includes real estate and other taxes.

Balance Sheet July 31 Assets 1941 1940 Liabilities 1941 1940

Cash 350,062 368,403 Accrd. liab. 59,200 57,392
*Accounts receivable 72,544 71,079 1st mtge. 46,667 45,667

Inventories 109,020 53,509 Prin. install. due on 1st mtge. 10,000
Other inventories 48,579 52,416 Cumulat. int. 1,005,594 805,000

Prepaid expenses 19,195 26,621 Int. pay on inc. bonds 9,406

Miscellaneous investment 1 Funded debt 9,790,000 9,800,000

Fix'd assets 13,269,425 13,545,974 C'th (par \$1) 82,050 82,050

stk (par \$1) 27,350 27,350
Accts. payble 73,379 82,559
Cap. sur. 4,769,981 4,769,901
Deficit 2,004,722 1,552,116

Total 13,868,925 14,118,803 Total 13,868,625 14,118,803

* After reserve for doubtful accounts in the amount of \$17,282 in 1941 and \$12,645 in 1940. + After reserve for depreciation in the amount of \$1,313,806 in 1941 and \$1,037,057 in 1940. + At \$300 in income bonds, dated Oct. 1, 1936. + Includes notes receivable.

No October Interest—

Savoy-Plaza, Inc. in a letter to holders of its cumulative income bonds and voting trust certificates states that there exists for the period from Aug. 1, 1940, to July 31, 1941, available net income of

\$9,405 as defined in Section 1 of Article 11 of the deed of trust securing the income bonds. This sum is less than one-half of 1% of the principal amount of the income bonds with the result that under provisions of Section 4 of Article IV of the deed of trust, no interest can be paid to bondholders on Oct. 1, 1941. The \$9,405, however, is being paid to Commercial National Bank & Trust Co. of New York to be set aside by it as an interest reserve for bondholders pursuant to the provisions of the deed of trust.—V. 152, p. 418.

Savannah Electric & Power Co.—Earnings—

Period ended July 31— 1941—Month—1940 1941—12 Mos.—1940
Operating revenues \$236,531 \$201,719 \$2,690,734 \$2,394,287
Operation 92,424 77,714 998,113 895,920
Maintenance 16,604 11,287 183,647 144,887
Depreciation 31,394 26,825 348,436 342,180
Taxes—Fed. income* 14,077 5,414 123,070 58,856
Other 25,281 22,071 280,603 261,304

Net operating revenues \$ 56,751 \$ 56,408 \$ 756,858 \$ 691,139
Other income—net 3,156 1,176 17,107 6,610

Balance \$ 59,906 \$ 59,584 \$ 773,965 \$ 697,749
Interest and amortization 31,205 31,192 374,827 374,798

Balance \$ 28,701 \$ 28,392 \$ 399,139 \$ 322,951
Debenture dividend requirements 149,115 149,115

Balance \$ 250,024 \$ 173,836
Preferred dividend requirements 60,000 60,000

Balance for common stock and surplus \$ 190,024 \$ 113,836

* Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended Mar. 1941. Beginning with the month of Mar., 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for Jan. and Feb. over the remaining ten months of the year. The rate under the present law is 24%.

Comparative Balance Sheet July 31

	1941	1940	1941	1940
Assets	\$	\$	Liabilities	\$
Util. plant	15,267,363	14,984,367	Total capital stock	6,037,355
Other physical prop.	31,987	47,487	Total long-term debt	7,330,000
Invest. in asso. com.	4,330	4,310	Accts. pay.	114,479
Cash	464,241	336,461	Cust. dep.	54,667
Spec. dep.	33,280	34,971	Int. & tax.	50,784
War rec.	1,580	1,674	accrued	315,095
Accts. rec.	304,155	251,522	Other cur.	2,898
Mat. & sup.	201,235	179,755	liabilities	4,599
Prepayments	17,302	22,773	Def. credits	1,128
Amortized debt disc.	215,988	231,555	Deprec. res.	3,711
Other defer.	6,540	3,033	Reserve for injury and damage	53,701
			Earn. surp.	50,127
Total	16,548,002	16,097,908	Total	16,548,002

+ Consists of first pref. (par \$100) stocks: series A, 8% cum., 13,000 shares; series B, 7 1/2% cum., 2,500 shares; series C, 7% cum., 2,500 shares; series D, 6 1/2% cum., 1,363 shares; premium on deb. stock, series B, \$1,043; pref. stock, 6% cum., \$1,000,000; common stock (133,334 no par shares), \$3,100,012.—V. 152, p. 848.

Scott Paper Co.—Plans New Company To Buy Several Plants of International—

The company has signed an agreement with the International Paper Co. to purchase from the latter some of its subsidiaries, plants and manufacturing facilities at Marinette, Wis., and Glens Falls, N. Y. Scott paper proposes to operate these mills as a separate organization through the Marinette Paper Co. The purchase of the plants will be made from the company's cash resources.

Raymond C. Mateer, vice president of Scott, has been elected president of the newly constituted Marinette Paper Co. and will direct its operations.

The mills produce primarily toilet tissue, facial cleansing tissue and paper towels. Their sales amount to approximately \$5,000,000 annually.

SALES FOR EIGHT MONTHS ENDED AUGUST 31

	1941	1940
Sales	\$16,179,055	\$12,876,323

—V. 152, p. 1141.

Scudder, Stevens & Clark Fund, Inc.—Balance Sheet Aug. 31, 1941—

Assets	Liabilities
Cash	\$ 264,078
Accounts receivable	11,079
*Investments	12,003,727
Income accrued	79,130

Total \$ 12,358,014 Total \$ 12,358,014

* Market value Aug. 30, 1941 + Represented by 153,044 shares of outstanding stock. Net asset value of one share, \$80.48.—V. 152, p. 2984.

Seagram Distillers Corp. — Acquires McKenna Distillery—

Sale of the H. McKenna Distillery, Inc., at Fairfield, to Seagram for a sum reported to be approximately \$950,000 has been announced according to a Louisville, Ky., dispatch.

Seneca Falls (N. Y.) Machine Co.—Common Stock Offered—

An offering of 225,000 shares of Common Stock (par \$1) at \$5 per share was made Sept. 23 by an underwriting group headed by Burr & Co., Inc., New York, N. Y. Brown Schlessman, Owen & Co., Denever, Colo. and Paul H. Davis & Co., Chicago, the issue has been oversubscribed. All the shares offered are being sold by individual shareholders and none of the proceeds will accrue to the company. This issue has been oversubscribed.

History and Business.—Company was incorp. as Fitchburg Machine Works in 1899, succeeding to a business by the same name which was established in 1864. In 1924, the company, through the issuance of \$160,000 of its own bonds, acquired the plant, equipment, and all assets of the Seneca Falls Manufacturing Co., Inc., moved its business from Fitchburg, Mass., to Seneca Falls, N. Y., and assumed the present corporate name.

Company is engaged in the manufacture and sale of machine tools, principally automatic and semi-automatic lathes. In addition, it manufactures and sells automatic centering machines, automatic work drivers, special machinery and other items of a mechanical nature. Company also operates its own foundry, which produces the major part of gray iron castings used in its products.

Backlog.—As of Aug. 30, 1941, the company had a back-log of tool orders for use in the armament and shell program amounting to approximately \$1,512,334, and it is estimated that it will take at least 5 months to execute these orders.

Capitalization.—Capitalization consists solely of 800,000 common shares (par \$1), of which 475,000 are outstanding. These 475,000 common shares were issued in exchange for 4,000 (no par) common shares previously outstanding, pursuant to an amendment to the company's charter adopted by the stockholders on July 17, 1941.

By virtue of the same amendment, the company retired its 2,000 7% (\$100 par) preferred stock, which had been previously acquired by purchase from Edwin R. Smith, vice-president of company, at call price of \$105 per share plus dividends. All of 2,000 preferred shares had been issued in June, 1924, as a stock dividend to Marcus A. Coolidge, president, who sold them to Mr. Smith at \$100 per share, prior to the time that they were reacquired and retired by the company.

The names of the members of the underwriting group and the

number of common shares which may be allotted to each are as follows:

Name	No. of Shares	Name	No. of Shares
Brown, Schlessman, Owen & Co.	50,000	Searl-Merrick Co.	5,000
Burr & Co., Inc.	50,000	Eastland, Douglas & Co.	5,000
Paul H. Davis & Co.	45,000	Stephenson, Leydecker & Co.	5,000
Bonner & Bonner, Inc.	25,000	Mason Bros.	5,000
Bond & Good			

Southern Pacific SS. Lines—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 122,232	\$ 752,792	\$ 590,528	\$ 597,237
Net from railway	158,035	90,081	9,993	59,226
Net ry. oper. income	160,181	65,424	9,855	43,514
From Jan. 1—				
Gross from railway	4,447,762	6,083,600	4,742,794	4,390,318
Net from railway	355,610	495,512	305,159	68,813
Net ry. oper. income	182,299	293,242	171,587	155,942
† Loss.—V. 153, p. 1288.				

Spokane International Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 93,363	\$ 85,690	\$ 90,697	\$ 79,945
Net from railway	36,586	34,774	37,776	27,692
Net ry. oper. income	24,000	24,560	28,618	19,740
From Jan. 1—				
Gross from railway	631,616	530,924	525,081	484,255
Net from railway	202,977	131,818	114,088	72,622
Net ry. oper. income	125,279	61,212	60,062	12,330
—V. 154, p. 155.				

Statue Island Rapid Transit Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 160,108	\$ 139,390	\$ 141,930	\$ 153,580
Net from railway	27,430	13,182	22,948	25,001
Net ry. oper. income	7,281	18,362	10,911	9,480
From Jan. 1—				
Gross from railway	1,179,760	1,063,294	1,083,135	1,052,890
Net from railway	157,918	72,459	83,879	63,440
Net ry. oper. income	115,38	178,910	192,820	208,810
† Deficit.—V. 153, p. 1289.				

Standard Stoker Co., Inc.—Stock Offered— Blyth & Co. have offered over the counter 2,000 shares of common stock (par \$5) at 19½ less one point concession to dealers.—V. 153, P. 1003,1288.

Superior Steel Corp.—Earnings—

	1941—3 Mos.	1940	1941—6 Mos.	1940
Net sales	\$ 3,374,208	\$ 1,436,607	\$ 6,624,475	\$ 3,370,450
Costs and expenses	2,717,777	1,323,017	5,452,871	3,057,454
Operating profit	\$ 656,431	\$ 113,590	\$ 1,171,604	\$ 312,096
Other income	10,365	4,978	21,563	12,768
Gross income	\$ 666,796	\$ 118,568	\$ 1,193,167	\$ 325,764
Deprec. int. Fed'l. inc. come tax, etc.	423,107	86,907	721,114	210,093
Net profit	\$ 243,689	\$ 31,661	\$ 472,063	\$ 115,671
Earns per sh. of cap. st.	\$ 2.15	\$ 0.28	\$ 4.17	\$ 1.02
—V. 152, p. 3988.				

Sylvania Industrial Corp. (& Subs.)—Earnings—

	1941	1940	1939	1938
* Net profits	\$ 553,891	\$ 522,338	\$ 516,350	\$ 183,903
Shares capital stock	418,982	421,551	427,068	435,036
Earnings per share	\$ 1.32	\$ 1.23	\$ 1.21	\$ 0.42
* After depreciation, Federal income taxes, etc.—V. 152, p. 3360.				

(G.) Tamblyn, Ltd.—Earnings—

	1941	1940	1939	1938
6 Mos. Ended June 30—				
Net income after all charges	\$ 59,084	\$ 54,038	\$ 43,691	
Earns. per sh. on common stock	\$ 0.46	\$ 0.42	\$ 0.32	
—V. 152, p. 3360.				

Texas Electric Service Co.—Earnings—

	1941	1940	1941—12 Mos.	1940
Operating revenues	\$ 919,942	\$ 805,338	\$ 9,377,519	\$ 8,810,810
Oper. exp. excl. dir. taxes	341,186	294,164	3,601,832	3,334,417
Prov. for Fed. inc. taxes	77,188	40,379	579,130	287,444
Prov. for Fed. ex. prof. taxes	16,667		338,333	
Other taxes	107,317	78,929	971,328	927,259
Other taxes	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$ 294,251	\$ 308,533	\$ 2,886,896	\$ 3,261,690
Other income (net)	1,207	833	20,638	12,771
Gross income	\$ 295,458	\$ 309,366	\$ 2,907,534	\$ 3,274,461
Interest on mtg. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,838	2,742	33,934	32,385
Net income	\$ 152,078	\$ 166,082	\$ 1,187,100	\$ 1,555,576
Divs. applic. to pref. stocks			375,678	375,678
Balance			\$ 811,422	\$ 1,179,898

Note.—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 152, p. 1289.

Texas Mexican Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 134,796	\$ 84,785	\$ 55,844	\$ 68,456
Net from railway	58,935	17,933	def 3,568	2,124
Net ry. oper. income	50,953	9,154	def 10,225	def 10,478
From Jan. 1—				
Gross from railway	889,553	573,441	625,048	690,338
Net from railway	315,987	87,661	124,592	98,291
Net ry. oper. income	221,654	15,406	49,071	27,938
—V. 153, p. 1289.				

Texas & New Orleans RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$ 5,523,503	\$ 3,742,699	\$ 3,425,585	\$ 3,529,542
Net from railway	2,178,349	946,577	784,243	861,621
Net ry. oper. income	1,404,571	446,001	284,903	393,404
From Jan. 1—				
Gross from railway	37,475,229	29,013,662	27,533,352	27,199,202
Net from railway	12,652,853	6,624,409	6,305,492	5,342,866
Net ry. oper. income	7,782,073	2,203,383	2,147,009	1,333,355
—V. 153, p. 1289.				

Texas Power & Light Co.—Earnings—

	1941	1940	1941—12 Mos.	1940

<tbl_r cells="5" ix="1" maxcspan="1"

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue

	Date	Page
Alleghany Corp. 20-year coll. & conv. 5s, 1950		179
American Telephone & Telegraph Co. 20 year bonds	Nov 1	150
Anaconda Copper Mining Co. 4 1/4% debts	Oct 1	83
*Atchison, Topeka & Santa Fe Ry. 20-year 4 1/2% bonds	Dec 1	330
Leavenworth Falls Hydro-electric Corp. 5% bonds	Oct 1	1269
Central Paper Co. 3 1/2-6% Preferred stock	Nov 1	751
Central States Edison, Inc. 15-year bonds	Oct 1	684
Duluth Missabe & Iron Range Ry. 1st mtge. bonds	Oct 1	1273
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2550
General American Investors Co., Inc. \$6 pref. stock	Oct 15	244
Illinois-Iowa Power Co. 6% bonds	Oct 1	693
Johns-Manville Corp. 7% preferred stock	Oct 1	1132
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	101
Kelsey Hayes Wheel Co. 15-year bonds due 1948	Oct 17	246
Masonite Corp. 5% pref. stock	Oct 13	1280
National Battery Co. preferred stock	Oct 1	556
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
New York Shipbuilding Corp. 1st mtge. 5s due 1946	Nov 1	248
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	156
New York Lake Erie & Western Coal & RR Co.		
First mortgage bonds	Nov 1	1283
Oklahoma Natural Gas Co. 1st mtge. 3 1/4s	Oct 1	1137
Peoria Water Works Co.		
4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3355
First consolidated 4s	Nov 1	x3355
First consolidated 5s	Nov 1	x3355
Poli-New England Theatres, Inc. 1st mtge. bonds	Oct 16	249
Safeway Stores, Inc. 5% pref. stock	Oct 1	702
Segnoway Steel Strapping Co. 3 3/4% notes due 1945	Oct 15	249
Sioux City Service Co. 1st mtge. bonds	Oct 1	1287
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		
Adjustment mtge. bonds	Oct 1	x1586
Southern Natural Gas Co. adjustment mtge. bonds	Oct 1	1287
Superior Oil Co. 3 1/4% bonds	Oct 1	160
“(Hiram) Walker-Gooderham & Worts Ltd. 10-yr. 4 1/4s due 1943	Dec 9	251
Washington Railway & Electric Co. 4% bonus	Dec 1	1291
Wisconsin Power & Light Co. 1st mtge. bonds	Sep 27	1292

* Announcements this week; † V. 154; x V. 152; all other pages refer to V. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Stock Co. (irreg.)	7c	9-29	9-10
Air Reduction Co., Inc. (quar.)	25c	10-15	10-4
Alabama Fuel & Iron Co.	20c	10-1	9-18
Amerada Corp. (quar.)	50c	10-31	10-15
American Aggregates Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-23
American Asphalt Roof Corp. 6% pref. (quar.)	\$1 1/2	10-15	9-30
American Home Products Corp. (monthly)	20c	11-1	10-14*
Amer Potash & Chemical Corp. (irreg.)	50c	9-29	9-26
American Safety Razor Corp.	25c	11-15	10-24
American Thermos Bottle Co., com. A	\$1 1/4	11-1	10-20
Anaconda Wire Cable Co.	50c	10-20	10-10
Apollo Steel Co.	25c	10-1	9-24
Applied Arts Corp.	10c	9-30	9-12
Arkansas Fuel Oil Co. 6% pref.	15c	10-1	9-20
Atchison, Topeka & Santa Fe Ry. Co.	81	12-1	10-31
Atlantic Company, 6% pref.	17 1/2c	10-1	9-25
Atlas Thrift Plan Corp. 7% pref. (quar.)	82	10-1	9-15
Attleboro Gas Light Co. (quar.)	20c	10-1	9-25
Autoline Oil Co. 8% pref. (quar.)	15c	9-10	9-1
Automatic Fire Alarm Co. (quar.)	12c	10-16	9-30
Axe-Houghton Fund, Inc. Class B (irreg.)	20c	10-16	9-30
Babcock & Wilcox Co.	50c	10-31	10-15
Bankers Trust Co. of Detroit	30c	10-15	10-4
Baron Corp. (liquidating)	\$2 1/2	8-19	8-19
Bartgis Brothers Co. com. 6% conv. pref. (quar.)	5c	9-30	9-20
Bauhurst Power & Paper Co., Ltd. class A (quar.)	37 1/2c	9-30	9-20
Extra	22c	12-1	11-14
Bell Telephone Co. of Pa. (quar.)	\$2	9-30	9-30
Birmingham Fire Ins. Co. of Ala. (quar.)	35c	9-30	9-18
Boston Co-op Building Co.	\$9	---	---
Partial liquidating dividend to be paid on or about Nov. 1, 1941.			
Boston Edison Co. (quar.)	50c	11-1	10-10
Bourbon Stock Yards Co., Inc. (increased)	\$1 1/4	10-1	9-24
Extra	25c	10-1	9-24
Brandtjen Kluge, Inc. 7% com. pref. (quar.)	87 1/2c	10-1	9-23
Brompton Pulp & Paper Co., Ltd. (quar.)	22c	10-15	9-30
Brush-Moore Newspapers, Inc. 6% pref. (quar.)	\$1 1/2	10-1	9-30
Buda Company (irreg.)	15c	10-8	9-29
Butter Manufacturing Co.	50c	9-19	9-16
6% pref. (quar.)	\$1 1/2	9-30	---
California Oregon Power Co. 7% preferred	\$1 1/4	10-15	9-30
6% preferred	\$1 1/2	10-15	9-30
6% preferred (1927 series)	\$1 1/2	10-15	9-30
Canadian Converters Co., Ltd.	150c	10-31	9-30
Canadian Fairbanks-Morse Co., Ltd. 6% pref. (quar.)	81 1/2c	10-15	9-30
Canadian General Investments, Ltd. (quar.)	12 1/2c	10-15	9-30
Canadian Oil Cos., Ltd. (quar.)	12 1/2c	11-15	11-1
Extra	12 1/2c	11-15	11-1
Cannon Shoe Co. com. 5% pref. (quar.)	10c	10-1	9-21
Carborundum Co. (irreg.)	68 3/4	10-1	9-21
Carpel Corp. (quar.)	\$1 1/2	9-30	9-23
Case, Lockwood & Brainard Co. (quar.)	50c	9-30	9-22
Central N. Y. Power Corp. 5% pref. (quar.)	81 1/4	11-1	10-10
Central Power & Light Co. 7% pref. 6% preferred	82 9/16	11-1	10-15
Century Electric Co.	10c	9-30	9-25
Chain Store Products Corp. \$1.50 conv. pref. (quar.)	37 1/2c	9-30	9-20
Chapman Valve Mfg. Co. (quar.)	50c	10-1	9-22

Name of Company	Per Share	When Payable	Holders of Rec.
Chicksan Tool Co., com. (quar.)	5c	9-20	9-10
6% com. pref. (quar.)	15c	9-20	9-10
Chillicothe Paper Co. 4 1/4% pref. (resumed quar.)	\$1 1/4	10-1	9-20
Cincinnati Postal Terminal & Realty Co. 6 1/2% preferred (quar.)	\$1 1/2	10-15	10-4
Cleveland Union Stock Yards (irreg.)	25c	10-1	9-23
Collier Insulated Wire Co. (irreg.)	50c	10-1	9-24
Colon Development Co., Ltd., 6% com. pref. (quar.)	1 1/2c	---	9-29
Columbus Mills (irreg.)	\$1 1/4	9-29	9-26
Commercial Alcohols, Ltd. 8% pref. (quar.)	10c	10-15	10-1
Commercial Discoun Co. (Los Angeles) 8% pref. (quar.)	20c	10-10	10-1
7% pref. (quar.)	17 1/2c	10-10	10-1
Commonwealth Investment Co. (Del.) (quar.)	4c	11-1	10-14
Conn. (C. G.) Ltd., com. (quar.)	10c	10-15	10-5
6% preferred class A (quar.)	\$1 1/2	10-6	9-26
7% preferred (quar.)	81 1/4	10-6	9-26
Consolidated Car Heating Co., Inc.	40c	10-15	9-30
Consolidated Dry Goods Corp. 7% pref.	83 1/2c	10-1	9-24
Corn Products Refining Co., com. (quar.)	75c	10-20	10-3
7% preferred (quar.)	\$1 1/4	10-15	10-3
Creamery Package Mfg. Co. (increased)	35c	10-10	9-30
Darling Stores Corp. 6% pref. (quar.)	37 1/2c	10-1	9-24
Davenport Water Co. 5% pref. (quar.)	51c	11-1	10-11
Davidson-Boutell Co. 6% pref. (quar.)	15c	10-1	9-15
Decca Records, Inc. (quar.)	10c	10-28	10-14
Extra	10c	10-28	10-14
Detroit & Canada Tunnel Corp. (resumed)	50c	10-15	10-5
Diamond State Telephone Co. (quar.)	15c	10-15	9-20
Dixie State Home Stores (quar.)	15c	10-15	9-26
Dixon (Joseph) Crucible Co.	81	9-30	9-22
Dow Chemical Co. com.	75c	11-15	11-1
Elgin Sweeper Co. \$2 partie. pref. (quar.)	50c	10-1	9-20
\$0.40 pref. (quar.)	10c	10-1	9-20
Emerson Drug Co. Common A (quar.)	30c	10-1	9-23
Common B (quar.)	30c	10-1	9-23
8% preferred (quar.)	50c	10-1	9-23
Esquire Inc.	30c	10-10	9-29
Eversharp Inc. 5% pref. (quar.)	25c	10-1	9-20
Fairnair Bearing Co. (quar.)	81	9-30	9-19
Extra	35c	10-31	10-10
Federated Dept. Stores, Inc., com. (quar.)	\$1 0.61/4	10-31	10-15
4 1/4% conv. pref. (quar.)	20c	10-31	10-15
Field (Marshall) & Co. (quar.)	20c	10-31	10-15
Firestone Tire & Rubber Co.	25c	10-20	10-4
First Fund Corp. (quar.)	35c	10-20	9-30
First Nat'l Bank (Toms River, N.J.) (quar.)	87 1/2c	10-1	9-24
First State Pawners Soc. (Chicago) (quar.)	\$1 1/4	9-30	9-20
Forbes & Wallace, Inc. \$3 class A (quar.)	75c	10-1	9-24
Ford Motor Co., Ltd. (final)	11c	9-22	9-3

Name of Company	Per Share	When Payable	Holders of Rec.
Wetherill Finance Co., com. (quar.)	15c	10- 1	9-15
6% preferred (quar.)	15c	10- 1	9-15
White Motor Co.	25c	10-17	10-10
Wilson & Co., Inc., \$6 pref.	\$3	11- 1	10-15
Wisconsin Co., 7% pref. (quar.)	\$1 1/4	10- 1	9-25
Woodall Industries, Inc.	10c	10-31	10-15
Wrisley (A. B.) Co., 7% pref. (quar.)	\$1 1/2	10- 1	9-29
7% pref. (quar.)	\$1 1/4	10- 1	9-29
Yosemite Park & Curry Co. (irreg.)	20c	9-22	9-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	40c	9-30	9-11
Extra	10c	9-30	9-11
4 1/2% preferred (quar.)	\$1 1/4	10-15	10- 1
Addressograph-Multigraph Corp.	25c	10-10	9-24
Aero Supply Mfg. Co., Inc. \$1.50 cl. A (quar.)	37 1/2c	10- 1	9-19
Aetna Casualty & Sur. Co. (Hartford) (qu.)	\$1	10- 1	9- 6
Aetna Insurance Co. (quar.)	40c	10- 1	9-12
Aetna Life Insurance Co. (quar.)	30c	10- 1	9- 6
Aetna Standard Engineering Co. (quar.)	\$1 1/4	9-30	9-25
Affiliated Fund, Inc. (quar.)	5c	10-15	9-30
Agnew-Surpass Shoe Stores 7% pref. (quar.)	\$1 1/4	10- 1	9-15
Agricul. Ins. Co. (Watertown, N. Y.) (quar.)	75c	10- 1	9-20
Agricultural Nat'l Bank (Pittsfield, Mass.)	\$2	10-15	10-10
Ahlberg Bearing Co. class A (quar.)	8 1/2c	10- 1	9-20
Alabama Power Co. \$7 pref. (quar.)	\$1 1/4	10- 1	9-12
36 preferred (quar.)	\$1 1/4	11- 1	10-17
Alabama & Vicksburg Ry. Co. (s-a.)	\$3	10- 1	9- 8
Albany Packing Co. com. (quar.)	\$1	10- 1	9-20
7% preferred (quar.)	\$1 1/4	10- 1	9-20
Alberta Wood Preserving Co., Ltd.,	7% preference (quar.)		
Alleghany Ludium Steel Corp. common	50c	9-30	9-10
Alleghany Fire Ins. Co. (Pittsburgh) (qu.)	25c	9-30	9-20
extra	50c	9-30	9-20
Allen Industries, Inc.	25c	10- 7	9-30
Allen-Wales Adding Machine Corp. com. (quar.)	50c	9-30	9-24
Extra	50c	9-30	9-24
96 preferred (quar.)	\$1 1/2	9-30	9-24
Allied Laboratories, Inc. (quar.)	15c	10- 1	9-15
Allied Products Corp. common (quar.)	5c	10- 1	9-12
Extra	5c	10- 1	9-12
Class A (quar.)	43 3/4c	10- 1	9-12
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	10- 1	9-16
Allis-Chalmers Mfg. Co.	50c	9-30	9-18
Aluminum Co. of America 8% pref. (quar.)	\$1 1/2	10- 1	9-15
Aluminum Goods Mfg. Co. (irreg.)	20c	10- 1	9-18
Aluminum Manufacturers, Inc. (quar.)	50c	9-30	9-15
Quarterly	50c	12-31	12-15
7% preferred (quar.)	\$1 1/4	9-30	9-15
7% preferred (quar.)	\$1 1/4	12-31	12-15
Amalgamated Leather Co. 6% conv pref.	75c	10- 1	9-18
Amalgamated Sugar Co. (quar.)	10c	10- 1	9-16
Amaig. Tr. & Sav. Bk. (Chicago) (quar.)	\$1	10- 1	9-25
American Agricultural Chemical Co. (Del.)	30c	9-30	9-15
American Airlines, Inc. \$4.25 conv. pf. (qu.)	\$1 06 1/4	10- 15	10- 4
American Alliance Ins. Co. (N. Y.) (quar.)	25c	10-15	9-19
American Bakeries Co., class A (quar.)	50c	10- 1	9-18
extra	25c	10- 1	9-18
class B	\$1	10- 1	9-18
American Bank Note Co. common	10	10- 1	9-11*
6% preferred (quar.)	75c	10- 1	9-11*
Amer. Brake Shoe & Foundry com. (quar.)	40c	9-30	9-19
Extra	10c	9-30	9-19
5 1/2% preferred (quar.)	\$1 31 1/4	9-30	9-19
American Business Credit Corp. class A	8c	9-30	9-17
American Can Co. 7% pref. (quar.)	\$1 1/4	10- 1	9-17*
American Capital Corp.	10c	10- 1	9-15
\$3 preferred	110c	10- 1	9-15
American Car & Foundry Co. com. (res.)	\$1	10- 1	9-24*
American Casualty Co. (quar.)	15c	10- 1	9-24
7% non-cum. preferred (quar.)	\$1 1/4	10- 1	9-24*
American Cig. & Cigar Co. 6% pref. (qu.)	\$1 1/2	9-30	9-15
American Cities Power & Light \$2.75 class A	68 3/4c	in cash, or at holders option 1-16	
share of class B stock			
Amer. Coach & Body Co.	50c	10- 1	9-16
American Colortype Co. common	15c	12-15	12- 5
Amer. Crystal Sugar Co. com. (irreg.)	50c	9-30	9-16
6% preferred (quar.)	\$1 1/2	9-30	9-16
American Cynamid Co. class A com. (quar.)	15c	10- 1	9- 8
Class B common (quar.)	15c	10- 1	9- 8
5% conv. preferred 1st series (quar.)	12 1/2c	10- 1	9- 8
5% conv. preferred 2nd series (quar.)	12 1/2c	10- 1	9- 8
5% conv. preferred 3rd series (quar.)	12 1/2c	10- 1	9- 8
American Discount Co. of Georgia	20c	10- 1	9-20
Amer. District Telegraph (N.J.)	\$1 1/4	10-15	9-15
5% preferred (quar.)	\$1 1/4	12- 1	11-25
American Envelope Co. 7% pfd. A (quar.)	\$1 1/4	9-30	9-25
American European Securities Co.,	\$1	9-30	9-25
86 preferred (irreg.)	11 1/2c	11- 8	
American Export Lines, 5% preferred (qu.)	\$1 1/4	10- 1	9-19
American Express Co. (quar.)	\$1 1/2	10- 1	9-19
American Felt Co. (quar.)	\$1	10- 1	9-16
6% preferred (quar.)	\$1 1/2	10- 1	9-16
American Fidelity & Casualty Co., Inc. (Va.) (quar.)	15c	10- 1	9-30
Amer. Fork & Hoe 6% preferred (quar.)	\$1 1/2	10- 1	9-15
Amer. Gas & Elec. Co. 4 1/2% preferred (qu.)	\$1 18 1/2c	10- 1	9- 5
American General Ins. Co. (Houston) (qu.)	25c	9-30	9-20
American Hard Rubber Co., 8% preferred (quar.)	\$2	9-30	9-19
American Hardware Corp. (quar.)	25c	10- 1	9-12
Extra	25c	10- 1	9-12
American Hawaiian SS Co. (irregular)	75c	9-30	9-18
American Hide & Leather Co.	20c	10- 1	9-15*
American Home Products Corp. (monthly)	20c	9-30	9-24
American Insulator Corp. (initial)	25c	10- 1	9- 3
American Insurance Co. (Newark) (s-a.)	5c	10- 1	9- 3
Extra	5c	10- 1	9- 3
American Investment Co. of Ill. 5% conv. preferred (quar.)	62 1/2c	10- 1	9-15
\$2 preference (quar.)	50c	10- 1	9-15
American Light & Traction Co. com. (qu.)	30c	11- 1	10-15
6% preferred (quar.)	37 1/2c	11- 1	10-15
American Locker Co., Inc.	15c	9-30	9-23
\$1.50 non-cum. class A (quar.)	75c	10- 1	9-19
American Machine & Foundry Co.	25c	9-26	9-10
American Maize Products, com.	25c	9-30	9-23
7% preferred (quar.)	\$1 1/4	9-30	9-23
American Mfg. Co. (irreg.)	\$1 1/4	10- 1	9-19
5 1/2% preferred (quar.)	\$2	10-15	10-14
American Nat. Bk. & Tr. Co. (Chgo.) (qu.)	15c	9-30	9-20
American Nat'l Bk. (Nashville, Tenn.) (qu.)	25c	10- 1	9-13
American Optical Co. (quar.)	25c	10- 1	9-13
American Optical Co. (quar.)	25c	12-15	12- 5
American Paper Co. 7% preferred (qu.)	\$1 1/4	10- 1	9- 8
American Power & Light \$5 preferred	193 3/4c	10- 1	9- 8
6% preferred	\$1 1/2	10- 1	9- 8
American Radiator & Standard San. Corp. Common	15c	9-30	9- 8
7% preferred (quar.)	\$1 1/2	12- 1	11-24
American Roll Mill Co. 4 1/2% con. pref. (qu.)	\$1 1/2	10-15	9-15
American Screw Co.	50c	10- 1	9-22
American Security & Trust Co. (Wash., D. C.) (quar.)	\$2	10- 1	9-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Smelting & Refining Co. com. 7% 1st preferred (quar.)	50c	11-28	11- 7	British Columbia Telephone Co. 6% 1st preferred (quar.)	18 1/2c	10- 1	9-16	Broad Street Investing (quar.)	18 1/2c	11- 1	10-17
American Smuff Co. com. (quar.)	75c	10- 1	9-11	Brookline Trust Co. (Mass.) (quar.)	25c	10- 1	9-19	Brooklyn Borough Gas Co. (quar.)	75c	10-10	9-30
American Stamping Co. com. 7% preferred (quar.)	25c	9-30	9-23	6% parti. preferred (quar.)	75c	10- 1	9- 9	Brown-Ferrier Distillers Corp. \$6 pref. Bruce (E. L.) Co.	150c	10- 1	9-19
Amer. States Ins. Co. (Indianapolis) (quar.)	80c	10- 1	9-15	Common	25c	9-30	9-25	Common	25c	10- 1	9-15
American States Utilities Corp. 5% preferred (s-a.)	68 3/4c	10-15	10- 1	7% preferred (quar.)	\$1 1/4	9-30	9-20	3 1/2% preferred (quar.)	87 1/2c	9-30	9-20
American Sugar Refin. Co. 7											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chain Store Investors Trust (Boston) (qu.)	20c	10-15	9-15	Corn Exchange Natl. Bank & Trust Co. (Iowa) (quar.)	50c	10-1	9-25	Falconbridge Nickel Mines, Ltd.	18c	9-29	9-9
Extra		10-15	9-15	Coronet Phosphate Co. (irreg.)	\$1	9-30	9-19	Falstaff Brewing Corp. Preferred (semi-ann.)	3c	10-1	9-16
Chamberlin Metal Weatherstrip (irreg.)	10c	9-26	9-22	Corron & Reynolds Corp. \$6 conv. pref.	\$1 1/2	10-1	9-23	Family Loan Society, Inc., com. (quar.)	40c	10-1	9-13
Champion Paper & Fibre 6% pre. (quar.)	\$1	1-1	9-10	Cottrell (C. B.) & Sons Co. 6% preferred (quar.)	\$1 1/2	10-1	9-13	\$1.50 conv. pref. (quar.)	37 1/2c	10-1	9-13
Chartered Bank of India (interim)	10c	10-1	9-15	Courier-Post Co. 7% pref.	8 1/2c	10-1	9-20	Famous Players Canadian Corp. (quar.)	37 1/2c	10-1	9-13
Chartered Tr. & Exch. Co. (Toronto) (quar.)	\$1	10-1	9-15	Cream of Wheat Corp.	\$1 1/2c	10-1	9-20	Fanny Farmer Candy Shops (quar.)	37 1/2c	10-1	9-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-18	Credit Utility Banking Corp. class B (quar.)	40c	10-1	9-20	Fansite Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	9-30	9-15
Chemical Fund, Inc. (irreg.)	8c	10-15	9-30	Crown Cork International, class A	2 1/2c	10-10	9-23	Farmers Deposits Natl. Bank (Pitts.) (quar.)	\$1 1/4	12-18	12-13
Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-20	Crown Zellerbach Corp.	10c	10-1	9-22*	Farmers & Traders Life Insurance (quar.)	\$1 1/2c	10-1	9-18
Chesapeake & Ohio Ry. Co. common (quar.)	75c	10-1	9-8	Cruelby Steel Co. of Amer. 5% conv. pref.	25c	10-1	9-13	Federal Bk. Shs. Inc. (quar.)	25c	9-30	9-15
4% non-cum. series A pref. (quar.)	\$1	10-1	9-8	Crum & Foster Ins. Shs. Corp. 8% pref. (qu.)	\$2	9-30	9-16	Federal Publishing Corp. (quar.)	25c	9-30	9-25
Chesapeake Mfg. Co. (consolidated) (quar.)	\$1	9-28	9-5	Crystallite Products Co. com. (resumed)	30c	10-15	10-1	Fairbanks Co. (The), com.	15c	11-1	10-20
Extra	50c	9-29	9-5	6% preferred (quar.)	\$2	12-23	12-13	Farmers & Merchants Natl. Bank (L. A.) (quar.)	\$1 1/2	11-1	10-20
Chicago Daily News, Inc. 5% pfd. (quar.)	\$1 1/4	10-1	9-20	Cuban-American Sugar Co. 7% pref.	10c	10-1	9-28	Fedders Manufacturing Co.	34 1/2c	10-1	9-25
Chicago Flexible Shatt Co.	1 1/2c	9-30	9-20	5 1/2% conv. pref. (quar.)	\$1 1/2c	9-30	9-15	Federal Insurance Co. of New Jersey (quar.)	25c	10-1	9-20
Chicago Mill & Lumber Co.	50c	10-1	9-20	Culver & Port Clinton R. R. Co. (extra)	10c	10-1	9-28	Federal Machine & Welder Co. (irreg.)	35c	10-1	9-20
Chicago Pneumatic Tool com. (irreg.)	50c	10-1	9-20	Extra	10c	12-1	11-22	Federal Services Finance Corp. (Wash. D. C.) (quar.)	20c	10-15	10-1
63 conv. preferred (quar.)	75c	10-1	9-20	Cuneo Press, Inc. com. (quar.)	37 1/2c	11-1	10-20	6% preferred (quar.)	75c	10-15	9-30
\$2.50 conv. prior pref. (quar.)	62 1/2c	10-1	9-20	4 1/2% preferred (quar.)	\$1 1/2c	12-15	12-1	Fidelity Trust Co. (Balt.) (quar.)	75c	9-30	9-20
Chicago Railway Equipment Co. com. (resumed)	\$1	10-1	9-24	Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-6	Finn (Macmillan) & Co. 6% pref. (quar.)	\$1 1/2c	9-30	9-15
7% preferred (quar.)	43 3/4c	10-1	9-24	6% preferred (quar.)	\$1 1/2c	10-20	10-6	Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	10-1	9-25
Chicago Title & Trust Co.	\$1 1/4	10-1	9-19	Curtis Publishing Co. prior pref. (quar.)	\$3	12-20	12-20	Filene's (Wm.) Sons Co., com.	25c	10-25	10-18
Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-24	Davenport Hosiery Mills Inc. com.	75c	10-1	8-28	4 1/4% pref. (quar.)	\$1 1/2c	10-25	10-18
(Quarterly)	25c	1-15-42	12-16	7% preferred (quar.)	25c	10-1	9-23	Finance Co. of America com. class A (qu.)	15c	9-30	9-20
(Quarterly)	25c	7-15-42	8-16-42	David & Frere, Ltd. class A (quar.)	87 1/2c	10-1	9-16	5 1/4% preferred (quar.)	15c	9-30	9-20
Chillicothe Paper Co. 7% pref. (quar.)	\$1 1/4	10-1	9-20	Dayton & Michigan RR (s-a.)	\$1	10-7	9-16	Finance Co. of Penn. (quar.)	6 1/2c	9-30	9-20
Christiana Bk. Co. 7% pref. (quar.)	\$1 1/4	10-1	9-20	Deer & Company (irreg.)	10c	10-20	10-4	Fireman's Fund Ins. Co. (S. F.) (quar.)	\$1	10-15	9-20
Cincinnati Gas & Elec. 5% pre. A (quar.)	\$1 1/4	10-1	9-15	De Long Hook & Eye Co. (quar.)	75c	11-2	11-30	First Bank Stock Corp. (s-a.)	30c	10-1	9-18
Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1 1/2c	10-1	9-18	Dentist's Supply Co. of New York	10c	10-1	9-20	First National Bank (Atlanta, Ga.) (quar.)	25c	10-1	9-20
Cincinnati Union Stock Yards (quar.)	25c	9-30	9-20	Common (quar.)	75c	10-1	9-15	First National Bank (Balt.) (quar.)	50c	10-1	9-19
Citizens National Bk. & Trust Co. (Englewood, N. J.) (quar.)	\$1	10-1	9-30	7% pref. (quar.)	10c	10-1	9-15	First National Bank (Chicago) (quar.)	82 1/2c	10-1	9-25
Citizens & Southern Nat. Bank (Savannah, Ga.) common	20c	10-1	9-15	7% pref. (quar.)	10c	12-23	12-23	First National Bank (Hartford) (quar.)	\$1 1/2c	10-1	9-20
Citizens Water Co. (Wash., Pa.) 7% pref. (quar.)	\$1 1/4	10-1	9-15	De Pinna (A.) Co. class A (quar.)	75c	10-1	9-23	First National Bank (Hazleton, Pa.) (quar.)	\$2 1/2c	10-10	9-30
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	10-1	9-29	6% conv. preferred (quar.)	10c	10-1	9-25	First National Bank of Jersey City	\$1	9-30	9-23
City Auto Stamping Co. (quar.)	15c	10-1	9-16	Deposited Insurance Shares, series A (stock div.)	2 1/2c	11-1	9-15	Common (quar.)	25c	10-1	9-30
City Ice & Fuel Co. common	30c	9-30	9-15*	Derby Oil & Refining Co. \$4 conv. pref.	\$1	9-30	9-15	First Nat. Bank (North Fenton, Mass.) (qu.)	**	10-1	9-14
City Investing 7% preferred (quar.)	\$1 1/4	10-1	9-25	Detroit Edison Co. (irreg.)	30c	10-15	9-26	First National Bank (N. Y.) (quar.)	\$25	10-1	9-15
City Natl. Bk. & Tr. Co. (Chicago) (quar.)	12 1/2c	10-20	10-15	Detroit Hildale & Southwestern RR (s-a.)	62	1-5-42	12-20	First National Bank (Quilla) (quar.)	**	10-1	9-20
City Title Ins. Co. (quar.)	17 1/2c	10-20	10-15	Devon Steel Products (increased)	50c	10-10	9-30	First Nat. Bank (Pittsburgh) (quar.)	32	10-1	9-30
Extra	25c	10-1	9-15	Devos & Reynolds Co., Inc. 7% preferred (s-a.)	\$1 1/4	1-1-42	----	First Nat. Fank & Trust Co. (Lexington, Ky.) (Quarterly)	\$1	10-1	9-26
Clearing Machine Corp. (quar.)	50c	9-30	9-20	75c	10-1	9-20	First National Stores, Inc. (quar.)	62 1/2c	10-1	9-15	
Cleveland Builders Supply Co. (quar.)	\$1	9-30	9-20	7% preferred (quar.)	25c	10-1	9-20	First Nat. Tr. & S. Bk. (San Diego) (qu.)	25c	11-1	10-20
Extra	62 1/2c	10-1	9-20	7% preferred (quar.)	10c	10-1	9-20	First National Tr. & S. B. (10-1)	31 1/4c	11-1	10-20
Cleveland Electric Illum. Co. com.	\$1 1/2c	10-1	9-20	Dome Mines, Ltd. (quar.)	75c	10-25	10-10*	Florida Power & Light Co. \$7 preferred (quar.)	\$1 1/4	10-15	9-30
\$4.50 preferred (quar.)	60c	10-1	9-20	Dominion Bank Shares of N. Y. ser. A (irreg.)	50c	10-20	10-10*	Fitzsimmons Stores, Ltd.	17 1/2c	12-1	11-20
Cleveland Graphite Bronze com. (interim)	40c	9-30	9-20	Denver Union Stockyards Co. 5 1/2% pref. (quar.)	25c	9-30	9-17	Florida Stove Co. (quar.)	50c	9-30	9-23
5% preferred (quar.)	80c	9-30	9-22	Dominion Foundries & Steel Ltd. (quar.)	10c	11-1	11-20	Florida Power & Light Co. \$7 preferred (quar.)	\$1 1/4	10-1	9-20
Chimax Molybdenum Co.	25c	10-1	9-18	Dominion Glass Co. Ltd. com. (quar.)	10c	10-1	9-15	Florence Stove Co. (quar.)	17 1/2c	12-1	11-20
Clinton Trust Co. (N. Y.) (quar.)	\$1 1/4	10-15	9-19	Domino Tar & Chemical Co. Ltd.	10c	10-1	9-15	Florida Power & Light Co. \$7 preferred (quar.)	50c	9-30	9-23
Clinton Water Works Co. 7% preferred (qu.)	\$1 1/4	10-1	9-19	5 1/2% preferred (quar.)	10c	10-1	9-20	Floorsimmons Stores, Ltd.	17 1/2c	12-1	11-20
Cluett Peabody & Co. 7% pref. (quar.)	12 1/2c	10-20	7% preferred (quar.)	10c	10-1	9-20	Florida Power & Light Co. \$7 preferred (quar.)	50c	9-30	9-23	
Coca-Cola Bot. Corp. (Del.) \$2.50 pl. A (qu.)	\$1 1/2c	10-1	9-30	Dohler Die Casting (interim)	10c	10-1	9-20	Floorsimmons Stores, Ltd.	17 1/2c	12-1	11-20
extra	62 1/2c	10-1	9-30	Dome Mines, Ltd. (quar.)	10c	10-1	9-20	Florida Power & Light Co. \$7 preferred (quar.)	50c	9-30	9-23
Coca-Cola Co.	\$1 1/4	10-1	9-15	Dominguez Oil Fields Co. (monthly)	25c	9-30	9-17	Floorsimmons Stores, Ltd.	17 1/2c	12-1	11-20
Coca-Cola Internat'l Corp. (irreg.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Globe Wernicke Co. 7% pref. (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1 1/4	9-30	9-19	Koppers Co. 6% preferred (quar.)	\$1 1/4	10-1	9-15
Gedchau Sugars, Inc., class A (quar.)	50c	10-1	9-18	Huron & Erie Mortgage Corp. (quar.)	1 1/2	10-1	9-15	Kresge Dept. Stores 4 1/2% conv. 1st pf. (quar.)	\$1	10-6	9-25
7% preferred (quar.)	1 1/4	10-1	9-18	Hussman-Ligonier Co. (quar.)	1 1/2	11-1	10-21	Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	11-1	10-17
Goebel Brewing Co. (quar.)	5c	9-30	9-8	5 1/2% conv. preferred (quar.)	68 3/4c	9-30	9-22	Laclede-Christy Clay Products Co., pref. (irreg.)	\$1 1/4	10-1	9-19
Extra	5c	9-30	9-8	Huttig Sash & Door Co., 7% preferred (quar.)	\$1 1/4	9-30	9-20	La Crosse Telephone Co., com.	83 1/2c	10-1	9-15
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	10-1	9-30	Hyde Park Breweries Assoc., Inc.	50c	10-2	9-17	La Salle Extension University, 7% pref. (quar.)	27c	10-1	9-20
Goldblatt Brothers, Inc. \$2 conv. pf. (quar.)	62 1/2c	10-1	9-10	Hygrade Sylvanor Corp.	62 1/2c	10-1	9-18	La Salle Industrial Finance Corp., com. (quar.)	\$1 1/2	10-1	9-20
Golden State Co., Ltd. (quar.)	20c	10-15	9-30	4 1/2% conv. preferred (quar.)	45c	10-15	9-12	Lackawanna RR of New Jersey (quar.)	1 1/2c	10-1	9-27
Goodman Mfg. Co.	50c	9-30	9-30	Idaho-Maryland Mines (monthly)	5c	10-21	10-10	Lake of the Woods Milling Co., Ltd. (final)	20c	10-1	9-15
Goodrich (B. F.) Co. \$5 pref. (quar.)	\$1 1/4	9-30	9-23	Ideal Cement Co. (quar.)	35c	9-30	9-6	Lamaque Gold Mines, Ltd. (quar.)	110c	10-1	9-9
Goodyear Tire & Rubber Co. of Canada, Ltd., com. (quar.)	1 1/2c	10-1	9-15	Illinois Bell Telephone Co.	2	9-30	9-19	Lambert Company	37 1/2c	10-1	9-17
5% preferred	1 1/2c	10-1	9-15	Illinois Commercial Tel. Co. (Madison, Wis.)	1 1/2	10-1	9-15	Landed Banking & Loan Co. (Hamilton, Ont.), (quar.)	1 1/2	10-1	9-15
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	10-1	9-20	Illinois Nat'l Bank (Springfield, Ill.) (quar.)	1 1/2	10-1	9-24	Landis Machine Co. 7% pref. (quar.)	1 1/2c	12-15	12-5
Grand Rapids Varnish	10c	10-1	9-23	Independent Pneumatic Tool Co.	10c	10-1	9-23	Lane Co., Inc.	25c	10-1	9-27
Grant (W. T.) Co. (Del.), com. (quar.)	35c	10-1	9-16	Indiana Gen' Service Co. 6% pref. (quar.)	1 1/2	10-1	9-3	Lang (John A.) & Sons, Ltd. (quar.)	17 1/2c	10-1	9-15
5% preferred (quar.)	25c	10-1	9-16	Indiana & Michigan Electric, 7% pref. (quar.)	1 1/2	10-1	9-3	Lava Cap Gold Mining	2c	9-30	9-20
Great American Insur. Co. (N. Y.) (quar.)	25c	10-15	9-19	Industrial Acceptance Corp., Ltd. 5% conv. preferred (quar.)	1 1/2c	9-30	9-24	Lawrence Gas & Elec. Co. (quar.)	7c	10-13	9-30
Great Lakes Paper Co.	62 1/2c	10-1	9-10	Industrial Bank & Trust Co. (St. Louis), (quar.)	1 1/2c	9-30	9-24	Lawyers Trust Co. (quar.)	35c	10-1	9-20
2 class A partic. preference (accum.)	20c	10-15	9-30	Industrial Rayon Co.	50c	10-1	9-8	Leath & Co., common	10c	10-1	9-15
Creat Lakes Power Co. 7% preferred (quar.)	\$1 1/4	9-30	9-19	Industrial Securities Corp., 6% preferred	10c	10-1	9-17	Leece Neville Co. (quar.)	62 1/2c	10-1	9-25
Great Lakes Steamship Co., Inc. (irreg.)	1 1/2c	10-1	9-15	Inland Investors, Inc. (interim)	1 1/2c	9-30	9-20	Extra	30c	10-15	9-25
Great Northern Ry. Co. preferred	75c	10-1	9-23	Interlake Steamship Co.	75c	10-1	9-17	Lehigh Portland Cement Co., com. (irreg.) (increased)	87 1/2c	11-1	10-14
Great So. Life Ins. Co. (Houston, Tex.)	25c	10-1	9-16	International Bronze Powders, Ltd., com. (quar.)	1 37 1/2c	10-15	10-4	4% preferred (quar.)	\$1	1-2-42	12-13
Quarterly	25c	10-15	9-19	International Business Machines (quar.)	1 37 1/2c	10-15	10-4	Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	10-6	9-19
Great West Saddlery Co. 6%, 1st preferred (quar.) (accum.)	75c	9-30	9-15	International Cellucotton Prod. (increased)	62 1/2c	10-1	9-19	Lehman Corporation (quar.)	25c	10-1	9-19
Great Western Life Assurance Co. (Winnipeg) (quar.)	1 1/2c	10-1	9-22	International Cigar Machinery Co. (irreg.)	40c	10-15	9-20	Leitch (Charles) & Co., 7% preferred (quar.)	10c	10-1	9-20
Great Western Sugar Co. common	50c	10-2	9-15	International Nickel Co. of Canada—Common (payable in U. S. funds)	50c	9-30	9-2	Lerner Stores Corp. com. (quar.)	50c	10-15	9-24
7% preferred (quar.)	1 1/4	10-2	9-15	International Nickel of Canada, Ltd. 7% preferred (quar.) (payable in U. S. funds)	1 1/2c	11-1	10-2	4 1/2% preferred (quar.)	\$1 1/2	11-1	10-21
Green (Daniel) Co., com. (irreg.)	82	10-1	9-16	International Ocean Telegraph Co. (quar.)	83 1/2c	11-1	10-2	Lexington Telephone Co. (quar.)	1 1/2c	10-15	9-30
6% preferred (quar.)	1 1/2c	10-1	9-16	International Paper Co. 7% pref.	1 1/2c	10-10	9-22	Liberty Loan Corp. \$3.50 preferred (quar.)	87 1/2c	11-1	10-21
Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15	International Paper & Power 5% conv. pref.	62 1/2c	10-1	9-19	Class A (reduced) (quar.)	25c	10-1	9-23
Greenfield Tap & Die Corp. \$6 pref.	1 1/2c	11-25	International Power Co., Ltd. 7% pref.	40c	10-15	9-20	Class B (reduced) (quar.)	25c	10-1	9-23	
\$6 preferred	1 1/2c	10-1	9-15	International Products Corp. (final)	50c	10-1	9-8	Life Insurance Co. of Va. quar.	75c	10-1	9-19
Greening (B.) Wire Co., Ltd. (quar.)	1 1/2c	9-30	9-15	International Salt Co.	10c	10-1	9-30	Liggett & Myers Tobacco Co. 7% pref. (quar.)	\$1 1/4	10-1	9-12
Greenwich Gas Co., com.	12c	10-1	9-20	International Shoe Co. (quar.)	30c	10-1	9-15	Lincoln National Bank & Trust Co. (Syracuse, N. Y.) (quar.)	50c	10-15	10-6
\$1.25 partic. preferred (quar.)	31 1/4c	10-1	9-20	International Silver Co. 7% pref. (quar.)	1 1/2c	10-1	9-15	Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	11-1	10-25
Participating	0.244c	10-1	9-20	International Vitamin Corp.	40c	10-15	9-15	Link-Belt Co., common 6 1/2% pref. (quar.)	\$1 1/2	10-1	9-15
Greenwich Water System, Inc. 6% preferred (quar.)	1 1/2c	10-1	9-11	Interstate Department Stores, Inc. Common (increased)	1 1/2c	10-15	10-4	Lion Oil Refining (quar.)	25c	10-15	9-30
Greif Bros. Cooperage, \$3.20 class A	80c	10-1	9-26*	Investment Co. of America	1 1/2c	10-10	9-22	Lipe (W. C.) Inc. class A (initial)	12 1/2c	10-1	9-19
Greyhound Corp. com. (quar.)	25c	10-1	9-20	Investment Foundation, Ltd. 6% conv. pref. (quar.)	1 1/2c	9-30	9-24	class B (initial)	12 1/2c	10-1	9-19
5 1/2% preference (quar.)	13 3/4c	10-1	9-20	Investors Mortgage Co. (Bridgeport, Conn.) com. (quar.)	15c	9-30	9-12	Lipton (Thomas J.) Inc. 6% pref. (quar.)	37 1/2c	10-1	9-24
Griesedieck Western Brewery Co.	50c	10-2	9-15	Investors Royalty Co., Inc. com. (irreg.)	1 1/2c	9-30	9-12	Liquid Carbonic Corp.	25c	9-30	9-16
Griggs Cooper & Co. (quar.)	1 1/2c	10-2	9-15	Irving Air Chute Co., Inc. (quar.)	30c	10-1	9-20	Little Miami RR, original capital	\$1.10	12-10	11-24
Group Corp. 6% preferred	75c	10-1	9-23	Irving Trust Co. (quar.)	1 1/2c	9-27	Special guaranteed (quar.)	50c	12-10	11-24	
6% preferred class C (quar.)	12 1/2c	10-1	9-15	International Cellucotton Prod. (increased)	40c	10-1	9-15	Lock Joint Pipe Co. com. (monthly)	\$1	9-30	9-20
Grumman Aircraft Engineering Corp. (irreg.)	31 1/4c	10-1	9-15	International Nickel Co. of Canada—Common (payable in U. S. funds)	50c	10-1	9-15*	Lock Steel Chain Co. (quar.)	\$2	10-1	9-20
Guardian Bank Shares Inv. Trust (Hartford, Conn.) common (resumed)	50c	9-39	1 1/2c	9-27	International Nickel of Canada, Ltd. 7% preferred (quar.) (payable in U. S. funds)	1 1/2c	9-27	Extra	30c	10-1	9-15
Series I preferred (s-a)	10c	10-1	9-15	International Paper Co. 7% pref. (quar.)	1 1/2c	9-27	Loew's Inc.	10c	10-1	9-15	
Guardian Investment Trust (Hartford, Conn.) \$1.50 preferred	37 1/2c	10-1	9-15	International Paper & Power 5% conv. pref.	1 1/2c	9-27	Loew's (Marcus) Theatres, Ltd. 7% pref. (quar.)	\$1 1/4	9-30	9-15	
Guardian Public Utilities Inv. Trust (Hartford, Conn.) Preferred (s-a)	40c	10-1	9-15	International Power Co., Ltd. 7% pref.	1 1/2c	9-27	Accumulated	\$1 1/4	9-30	9-15	
Guardian Rail Sh. Inv. Tr. (Hartford, Conn.) Non-cum. series I preferred (irreg.)	40c	10-1	9-15	International Products Corp. (final)	1 1/2c	9-27	Loew's London Theatres, Ltd. 7% preferred (accum.)	27 1/2c	10-1	9-15	
Guaranty Trust Co. (quar.)	83	10-1	9-10	Investors Royalty Co., Inc. com. (irreg.)	1 1/2c	9-30	9-11	Lone Star Cement Corp. (quar.)	75c	9-30	9-11
Gulfard Realty Co. (Balt.) 6% preferred	75c	9-30	9-20	Iron Fireman Mfg. Co. (quar.)	1 1/2c	9-30	9-12	5% partic. pref. (quar.)	\$1 1/4	12-1	11-20
Gulf Oil Corporation (quar.)	25c	10-1	9-15	Irving Air Chute Co., Inc. (quar.)	1 1/2c	9-30	9-12	5% partic. pref. (partic. div.)	25c	12-1</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Metropolitan Edison Co. \$7 prior pf. (quar.)	\$1 1/4	10- 1	9- 2	National Trust Co., Ltd. (Toronto) (quar.)	\$1 2	10- 1	9-20	Paramount Pictures, Inc. 6% 1st pref. (qu.)	\$1 1/4	10- 1	9-15
\$7 cum. pref. (quar.)	\$1 1/4	10- 1	9- 2	Natomas Company (quar.)	25c	10- 1	9-12	6%, 2nd preferred (quar.)	15c	10- 1	9-15
\$6 prior pref. (quar.)	\$1 1/2	10- 1	9- 2	Navarro Oil Co. (quar.)	10c	10- 1	9-20	Common (increased)	25c	10- 1	9-12
\$6 cum. preferred (quar.)	\$1 1/2	10- 1	9- 2	Extra	5c	10- 1	9-20	Park Chemical Co., com.	10c	10- 1	b-20
\$5 cum. pref. (quar.)	\$1 1/4	10- 1	9- 2	Nehi Corporation, com. (quar.)	15c	10- 1	9-15	5% conv. preferred (quar.)	2 1/2c	10- 1	9-20
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	10- 1	9-25	\$2.25, 1st preferred (quar.)	\$1.31 1/4	10- 1	9-15	Parker Appliance Co. (quar.)	25c	9-30	9-15
Michigan Associated Tel. Co. 6% pref. (qu.)	\$1 1/2	10- 1	9-15	Nekoosa-Edwards Paper Co., common	50c	9-30	9-20	Parkersburg Rig & Reel \$50 pref. (quar.)	\$1 7/8	12- 1	11-20
Michigan Public Service Co.—				Common	50c	12-31	12-20	Pathe Film Corp. 87 preferred (quar.)	\$1 1/4	10- 1	9-22
7% preferred (quar.)	\$1 1/4	10- 1	9-15	New Britain Machine Co.	50c	10- 1	9-19	Patino Mines & Enterprises (irreg.)	25c	9-30	9-22
6% preferred (quar.)	\$1 1/2	10- 1	9-15	Extra	50c	10- 1	9-19	Pato Consol. Gold Dredging, Ltd. (interim)	\$10c	9-29	9- 8
6% preferred series of 1940 (quar.)	\$1 1/2	10- 1	9-15	New England Confectionery Co.	45c	9-30	9-23	Peerless Cement Corp. (initial)	20c	10- 3	9-25
\$6 junior preferred (quar.)	\$1 1/2	10- 1	9-15	New England Power Assn. 6% pref.	\$1	10- 1	9-16	Pennsylvania-Dixie Cement Corp. 7% pref.			
Mid-City National Bank of Chicago, com.	\$1	10- 1	9-20	\$2 preferred	\$33 1/4c	10- 1	9-16	ser. A	\$1	10- 1	9-15
Midland Steel Products Co. com.	50c	10- 1	9-16	New England Power Co. 6% pref. (quar.)	\$1 1/4	10- 1	9-18	Pennsylvania Forge Corp. (quar.)	15c	9-30	9-19
\$2 non-cum. shares	50c	10- 1	9-16	New England Telephone & Telegraph Co.	40c	10- 1	9-13	Extra	10c	9-30	9-19
8% preferred (quar.)	\$2	10- 1	9-16	New Hampshire Fire Insurance Co. (quar.)	50c	12-31	12-20	Pennsylvania Power & Light Co.			
Midvale Company (stock dividend)				New Idea, Inc.	50c	10- 1	9-19	87 preferred (quar.)	\$1 1/4	10- 1	9-15
Two additional shrs. of com. stock for each share of com. held				New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	10- 1	9- 3	86 preferred (quar.)	\$1 1/2	10- 1	9-15
Midvale Co. (irreg.)	\$2	10- 1	9-15	New Jersey Water Co., 7% preferred (quar.)	\$1 1/4	10- 1	9-11	85 preferred (quar.)	\$1 1/4	10- 1	9-15
Midwest Piping & Supply (irreg.)	35c	10-15	10- 8	New London Northern R.R. (quar.)	\$1 1/4	10- 1	9-15	Peninsular Telephone (quar.)	50c	10- 1	9-15
Minneapolis Brewing Co.	15c	10- 6	9-26	New Orleans Public Service com.	35c	10- 1	9-23	Quarterly	50c	1-5-42	12-15
Minneapolis Gas Light Co. (Del.) \$5 partic. units (quar.)	\$1 1/4	10- 1	9-20	New River Co., 6% preferred	\$1 1/2	10- 1	9-25	Preferred A (quar.)	35c	11-15	11- 5
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	10- 1	9-15	New York Air Brake	50c	11- 1	10-14	Preferred A (quar.)	35c	5-14-42	5-5-42
6% preferred (quar.)	\$1 1/2	10- 1	9-15	New York City Omnibus Corp.	50c	9-29	9-24	Penney (J. C.) Co.	75c	9-30	9-15
\$6 preferred (quar.)	\$1 1/2	10- 1	9-15	N. Y. Honduras Rosario Mining (interim)	62 1/2c	9-27	9-17	Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	10- 1	9-10
Mission Corporation (irreg.)	60c	10-16	9-18	New York Lackawanna & West. Ry. (quar.)	\$1 1/4	10- 1	9- 5	\$2.80 preferred (quar.)	70c	10- 1	9-10
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	10- 1	8-20	New York Power & Light Corp. 7% preferred (quar.)	\$1 1/4	10- 1	9-17	Pennsylvania Co. for Ins. on Lives & Granting Annuities (Phila.) (quar.)	40c	10- 1	9-16
quarterly	\$1 1/4	1-2-42	12-20	86 preferred (quar.)	\$1 1/2	10- 1	9-17	Pennsylvania Glass Sand Corp. com. (qu.)	25c	10- 1	9-15
\$6 preferred (quar.)	\$1 1/2	1-2-42	12-20	New York Transit Co.	30c	10-18	\$7 preferred (quar.)	81 1/4	10- 1	9-15	
Quarterly	\$1 1/2	1-2-42	12-20	New York Trust Co. (quar.)	\$1 1/4	10- 1	9-20	Pennsylvania Tel. Corp. \$2.50 pref. (qu.)	62 1/2c	10- 1	9-15
Mississippi Power & Light, 86 preferred	\$1 1/2	11- 1	10-15	Newark & Bloomfield RR Co. (s-a.)	\$1 1/2	10- 1	9- 5	\$5 preferred (quar.)	\$1	10- 1	9-15
Mississippi River Power Co. 6% pf. (quar.)	\$1 1/2	10- 1	9-18	Newberry (J. J.) Co. (quar.)	60c	10- 1	9-16	Peoples Drug Stores, Inc.	40c	10- 1	9- 8
Mississippi Valley Public Service Co. com.	\$1	10- 1	9-18	Newberry (J. J.) Realty Co., 6 1/2% preferred A (quar.)	\$1 1/2	11- 1	10-16	Peoples Gas Light & Coke Co. (increased)	\$1	10-15	9-22
6% preferred B (quar.)	\$1 1/2	10- 1	9-18	Newport Electric Corp., 6% preferred (qu.)	\$1 1/2	11- 1	10-16	Peoples Nat. Bk. of Wash. (Seattle, Wash.) (Quarterly)	25c	9-30	9-25
Missouri Edison Co. \$7 preferred (quar.)	\$1 1/2	10- 1	9-20	Newport News Shipbuilding & Drydock Co.	\$1 1/2	10- 1	9-15	Peoria Water Works, 7% preferred (quar.)	\$1 3/4	10- 1	9-11
Missouri Power & Light Co. \$6 preferred (quar.)	\$1 1/2	10- 1	9-20	55 convertible preferred (quar.)	\$1 1/2	11- 1	10-16	Perfect Circle Co. (quar.)	50c	10- 1	9-17
Modern Containers, Ltd., common (quar.)	\$20c	10- 1	9-20	Niagara Fire Ins. Co. (N. Y.) (quar.)	\$1	10- 1	9-25	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20
Extra				Niagara Wire Weaving Co., Ltd. (quar.)	50c	10- 1	9-16	Permitit Company	25c	9-30	9-22
5 1/2% preference (quar.)				1900 Corp. class A (quar.)	11-15	11- 1		Peterborough R.R. (Nashua, N. H.) (s-a.)	87 1/2c	10- 1	9-23
Modern Die & Tool Co. (quar.)	\$1 1/2	10- 1	9-20	Nicholson File Co. Extra	\$1	10- 1	9-20	Pet Milk Co. (quar.)	25c	10- 1	9-10
Molybdenum Corp. of Amer.	2 1/2c	9-29	9-15	Noblitt-Sparks Industries, Inc.	75c	10- 1	9-10	Peter Paul, Inc. (quar.)	50c	10- 1	9-20
Moneta Porcupine Mines, Ltd. (quar.)	12 1/2c	10- 1	9-18	Norma-H Bearing Corp. (quar.)	75c	9-30	9-16	Pfaudler Co. (quar.)	50c	10- 1	9-20
Monongahela Valley Water Co. 7% preferred (quar.)	12 1/2c	10- 1	9-30	North American Co. com.—	10- 1	9-10	Extra	Petrol Oil & Gas Co. (s-a.)	25c	10-31	10-10
Monongahela West Penn Pub. Serv. 7% preferred (quar.)	10c	10- 1	9- 9	One sh. of Detroit Edison (\$20) par) for each 50 shs. of North Amer. com. held. This div. is subject to approval of the SEC	75c	10- 1	9-10	Philadelphia Co. \$6 preference (quar.)	\$1 1/2	10- 1	9- 2
Monolith Portland Cement Co. 8% pref.	43 3/4c	10- 1	9-15	North American Finance Corp.	87 1/2c	10- 1	9-20	\$5 preference (quar.)	\$1 1/4	10- 1	10- 1
Monroe Chemical Co. \$3.50 pref. (quar.)	2 1/2c	10-16	7% preferred (quar.)	20c	10- 1	9-20	Philadelphia Company (quar.)	10c	10-25	10- 1	
Monroe Loan Society, common A (quar.)	87 1/2c	10- 1	9-13	Cumulative prior preferred (quar.)	50c	10- 1	9-25	Philadelphia Dairy Products Co., Inc.	\$1 1/2	10- 1	9-20
Monsanto Chemical Co.—	5c	10-15	9- 8	North American Rayon Corp. class A	75c	10- 1	9-10	\$6 prior preferred	50c	10- 1	9-16
\$4.50 preferred A (semi-annual)	\$2 1/2c	12- 1	11-10	Class B	10- 1	9-20	Philadelphia Elec. Power 8% pref. (quar.)	30c	10-15	9-19	
\$4.50 preferred B (semi-annual)	\$2 1/2c	12- 1	11-10	6% prior preferred (quar.)	40c	10- 1	9-25	Philadelphia National Ins. Co.	\$1 1/4	10- 1	9-19
\$4 preferred C (semi-annual)	\$2 1/2c	12- 1	11-10	North & Judd Mfg. Co. (irreg.)	50c	10- 1	9-25	Philippine Long Distance Telephone Co.	50c	10- 1	9-23
Montana-Dakota Utilities Co. 6% pref. (qu.)	\$1 1/2	10- 1	9-18	North Star Oil Co., Ltd., 7% preferred (accum.)	50c	10- 1	9-16	Phillips-Jones, 7% preferred	\$1 3/4	11- 1	10-20
5% preferred (quar.)	10c	1-42	12-31	Northwestern Bell Telephone Co. (quar.)	88 1/2c	10- 1	9-15	Phillips Packing Co., Inc. 5 1/4% preferred (quar.)	\$1.31 1/4	10- 1	9-16
Montana-Dakota Utilities Co. com.	6% preferred (quar.)			Northwestern Electric 7% pref. (quar.)	18 1/2c	10- 1	9-15	Phillips Pump & Tank Co. class A (quar.)	2 1/4c	11- 1	8-15
Montana-Dakota Utilities Co. com.	5% preferred (quar.)			6% preferred (quar.)	18 1/2c	10- 1	9-15	Phillips Screw Co. (irreg.)	2 1/4c	2-1-42	15-42
Montgomery Ward & Co., Inc. com. (qu.)	50c	10-15	9-12	Northland Greyhound Lines, Inc. \$6.50 pref.	18 1/2c	10- 1	9-15	Phoenix Ins. Co. Hartford (quar.)	3c	1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	Payable When	of Rec. Holders	Name of Company	Per Share	When Payable	Holders of Rec.
Remington Rand, Inc., common (interim)	20c	10-1	9-10	South West Pennsylvania Pipe Lines	50c	10-1	9-15	United Fuel Investments, Ltd.	17c	10-1	9-20
\$4.50 preferred (quar.)	\$1 1/4	10-1	9-10	Southern Greyhound Lines Inc. (quar.)	37 1/2c	12-1	11-20	6% class A preference (quar.)	17c	10-1	9-20
Republic Investors Fund, Inc.	6c	10-1	9-19	6% non-conv. preferred (quar.)	30c	12-1	11-20	United Gas Improvement Co., common	20c	9-30	8-29
Republic Invest. Fund, Inc., 6% pf. A (quar.)	15c	11-1	10-15	6% Conv. Preferred (quar.)	30c	12-1	11-20	\$5 preferred (quar.)	\$1 1/4	9-30	8-29
6% preferred B (quar.)	15c	11-1	10-15	Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20	United Illuminating Co. (quar.)	51	10-1	9-11
Republic Petroleum Co.				Southern & Atlantic Tel. Co., gen. (irreg.)	62 1/2c	10-1	9-15	United Light & Railways, 7% pref. (mon.)	58 1/2c	10-1	9-15
Additional on common	3c	12-20	12-10	Southern Bleachery & Print Works, Inc.	75c	9-26	9-18	6.36% preferred (monthly)	53c	10-1	9-15
Republic Steel Corp. common	50c	10-2	9-10	7% preferred	\$1 1/4	10-1	9-20	6% prior preferred (monthly)	50c	10-1	9-15
6% prior preference A (quar.)	\$1 1/4	10-1	9-10	Southern Calif. Edison Co. Ltd. (Calif.)	34 1/2c	10-15	9-20	United Light & Railway Co. (Del.)	58 1/2c	11-1	10-15
6% preferred (quar.)	\$1 1/2	10-1	9-10	5 1/2% preferred C (quar.)	37 1/2c	10-15	9-20	7% prior preferred (monthly)	58 1/2c	12-1	11-15
Reynolds Metals Co. 5 1/2% conv pref (quar.)	\$1 1/2	10-1	9-19*	5% original preferred (quar.)	\$1 1/2	10-15	9-20	7% prior preferred (monthly)	58 1/2c	1-2-42	12-15
Rhinelander Paper Co. (irreg.)	20c	10-1	9-23	Southern Can. Pow., 6% partic. pref. (quar.)	10c	9-30	9-19	6.36% prior preferred (monthly)	53c	11-1	10-15
Rice-Stix Dry Goods Co., common	50c	10-1	9-15	Southern Franklin Process Co. (com. (irreg.)	\$1 1/4	10-10	9-26	6.36% prior preferred (monthly)	53c	12-1	11-15
7% first preferred (quar.)	\$1 1/4	10-1	9-15	Southern Natural Gas Co. (quar.)	25c	9-30	9-19	6% prior preferred (monthly)	50c	11-1	10-15
7% second preferred (quar.)	\$1 1/4	10-1	9-15	Southern New England Telephone Co.	\$1 1/4	10-15	9-30	6% prior preferred (monthly)	50c	12-1	11-15
Richman Brothers (quar.)	75c	10-1	9-23	Southern Pulp & Paper Corp.	15c	9-30	9-16	6% prior preferred (monthly)	50c	1-2-42	12-15
Richmond Water Works Corp., 6% preferred (quar.)	\$1 1/2	10-1	9-11	Southwest Consolidated Corp.	20c	10-1	9-20	United N. J. R. R. & Canal (quar.)	2 1/2c	10-10	9-20
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	9-30	9-15	Southwest Natural Gas \$6 pref. A	150c	10-1	9-20	United Paperboard Co., Inc., 6% non-cum. preferred (irreg.)	\$4	9-29	9-17
Rieke Metal Products Corp. (quar.)	30c	9-30	9-20	Southwestern Associated Telephone Co.	\$1 1/2	10-1	9-15	United Printers & Publishers, Inc. (Del.), \$2 preference (quar.)	50c	10-1	9-20
Extra	50c	9-30	9-20	Southwestern Gas & Electric Co. 5% pref. (quar.)	35c	10-15	10-12	United Profit Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
Ritter Dental Mfg. Co., Inc., com.	25c	10-1	9-18	Southwestern Life Ins. Co. (Dallas) (quar.)	\$1 1/2	10-1	9-20	United Shoe Machinery com. (quar.)	62 1/2c	10-6	9-16
5% conv. preferred (quar.)	\$1 1/4	10-1	9-29	Southwestern L. & P. Co. \$6 pref. (quar.)	\$1 1/2	10-1	9-15	6% preferred (quar.)	37 1/2c	10-6	9-16
Riverside Silk Mills, Ltd.	50c	10-1	9-20	Springfield Gas & Electric Co. \$7 pref. (quar.)	50c	9-30	9-16	U. S. Cold Storage Corp.	50c	9-30	9-23
\$2 participating class A pref. (quar.)	10c	10-1	9-20	Square D Company	\$1 1/4	10-1	9-30	4% prior preference partic. (quar.)	25c	10-15	9-30
Roberts Public Markets, Inc. (quar.)	5c	10-1	9-20	Springfield Fire & Marine Ins. Co. (quar.)	\$1.13	10-1	9-15	U. S. Fidelity & Guar. (Balt.) (quar.)	\$1 1/2	9-30	9-23
Extra				Standard Brands, Inc., common (quar.)	10c	10-1	9-8	U. S. & Foreign Securities Corp. so. 1st pref. red. (quar.)	40c	10-1	9-19
Roeber & Pendleton, Inc. (quar.)	25c	10-1	9-20	Standard Fruit & Steamship Corp.	\$1 1/2	12-15	12-1	U. S. Guarantee Co. (quar.)	50c	10-1	9-15
Rolls-Royce, Ltd. (final)	25c	10-1	9-10	\$3 participating preference	\$1 1/2	10-1	9-20	U. S. Gypsum Co., common (quar.)	1 1/2c	10-1	9-15
Rome Cable Corporation	120%	9-30	7-29	Standard Fuel Co. Ltd. 6 1/2% pref. (accum.)	\$1 1/2	10-1	9-25	U. S. Hoffman Mach. 5 1/2% conv. pref. (qu.)	68 1/2c	11-1	10-17
Roper (Geo. D.) Corp. extra	15c	10-1	9-11	Standard National Corp. 7% preferred	\$1 1/2	10-15	9-30	U. S. & International Securities Corp. \$5, 1st preferred	\$1 1/4	9-30	9-23
Rubinstein (Helena), Inc. com. (irreg.)	30c	10-5	10-4	Standard Oil of Ohio \$5 pref. (quar.)	31 1/4c	10-15	10-4	U. S. Leather Co. 7% prior pref.	\$1 3/4	10-1	9-10
Class A quar.)	\$1	9-30	9-23	Standard Paving & Materials, Ltd.	10c	10-10	9-30	U. S. Playing Card Co. (quar.)	50c	10-1	9-13
Rudd Mfg. Co. quarterly	25c	10-1	9-23	Standard Radio, Ltd. class A	10c	10-10	9-30	United States Plywood Corp. (quar.)	30c	10-20	10-10
Russell Industries Ltd. com. (quar.)	120c	9-30	9-15	Standard Steel Spring Co.	50c	9-29	9-23	\$1 1/4	9-29	9-15	
7% preferred (quar.)	\$1 1/4	9-30	9-15	Stanley Works (The), com.	60c	9-30	9-17	U. S. Printing & Lithograph Co.	1 1/2c	10-1	9-19
Sabin Robbins Paper Co. (initial)	20c	10-15	9-19	5% preferred (quar.)	31 1/4c	11-15	10-31	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29*
Sabin Robbins Paper Co. 7% pref. (quar.)	\$1 1/2	20-20	10-10	Starrett (L. S.) Co. (irreg.)	\$1	9-30	9-19	U. S. Sugar Corp. \$5 pref. (quar.)	\$1 1/4	10-15	10-2*
Sabine Royalty Corp. (quar.)	37 1/2c	10-20	10-10	State Street Trust (Boston) (quar.)	\$2	10-1	9-23	U. S. Trust Company (New York) (quar.)	\$1 1/2	10-1	9-19
Safe Deposit & Trust Co. (Balt.) (quar.)	55	9-30	9-10	Stayton Oil Co. (quar.)	15c	9-30	9-15	Universal Leaf Tobacco Co. com. (quar.)	\$1	11-1	10-16
Safety Car Heat & Ltg. Co., Inc.	\$1	10-1	9-18	Stearns (Frederick) & Co. com.	25c	9-30	9-25	Universal-Cyclops Steel Corp. (irreg.)	\$2	10-1	9-18
Safeway Stores, Inc. common (quar.)	75c	10-1	9-18	5% participating preferred (quar.)	\$1 1/4	9-30	9-25	Universal Pictures Co., Inc. 8% 1st pref.	4 1/2c	9-30	9-20
5% preferred (quar.)	\$1 1/4	10-1	9-18	Stearns (Frederick) & Co.	25c	9-30	9-25	Universal Products Co.	40c	9-30	9-23
St. Joseph Railway Light Heat & Power	5c	10-1	9-15	5% partic. conv. preferred (interim) (accum.)	20c	9-30	9-15	Upper Michigan Fr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	10-1	9-28
5% pref. (quar.)				5% preferred (quar.)	10c	10-10	9-30	Upresit Metal Cap Corp. 8% pref. (quar.)	\$1 1/2	1-2-42	12-29*
St. Lawrence Corp., Ltd. 4% class A conv. preferred (accum.)	125c	10-15	9-30	5% preferred (quar.)	10c	10-10	9-30	Utah-Idaho Sugar Co. \$6.60 cl. A pref. (qu.)	15c	9-30	9-23
6% preferred (accum.)	150c	10-15	9-30	6% conv. preferred (quar.)	15c	10-1	9-20	Utah Power & Light Co. 7% pref. (quar.)	\$1 1/2	10-1	9-2
St. Louis Natl. Stockyards Co. (quar.)	\$1 1/4	10-1	9-22	Steel Products Engineering Co.	20c	9-30	9-18	Valve Bag Company, 6% preferred (quar.)	\$1 1/2	10-1	9-10
St. Louis Union Trust Co. (Mo.), common (Quarterly)	50c	9-30	9-24	Sterchi Bros. Stores, Inc. 6% pref. (quar.)	75c	9-30	9-22	Van Camp Milk Co. \$4 pref. (quar.)	\$1	10-1	9-22
(Quarterly)	50c	12-26	12-20	Stix, Baer & Fuller Co. 7% preferred (quar.)	43 1/2c	9-30	9-15	Common (Irregular)	35c	10-1	9-22
San Francisco Remed. Loan Assn. Ltd. (qu.)	75c	9-30	9-15	Strawbridge & Clothier, 7% preferred	\$1 1/2	10-1	9-15	Van Camp's Holland Dutch Bakeries, Inc.	15c	9-30	9-10
Sangamo Co., Ltd. (quar.)	22c	9-30	9-25	Suburban Electric Securities, \$4, 2nd pref.	15c	10-1	9-24	Common	\$1 1/2	9-30	9-10
Sangamo Electric Co. (quar.)	50c	10-1	9-20	Sun Life Assurance Co. of Canada (quar.)	83 1/2c	10-1	9-15	6.50 preferred (quar.)	\$1 1/2	10-1	9-15
San-Nap-Pak Mfg. 7% pref. (quar.)	17 1/2c	9-30	Sunray Oil Corp. 5 1/2% conv. pref. (quar.)	68 1/2c	10-1	9-17	Vapor Car Heating Co. preferred (quar.)	\$1 1/2	12-10	12-1	
Savannah Electric & Power Co.	5c	10-1	9-19	Sunshine Mining Co., (reduced quar.)	25c	9-30	9-1	Vermont & Mass. R. R. (s-a)	\$3	10-7	9-25
7% debenture A (quar.)	\$2	10-1	9-10	Superior Portland Cement \$3.30 cl. A (qu.)	82 1/2c	10-1	9-23	Vinu, Ltd. 5% preferred	\$1 1/2	10-1	9-30
7% debenture B (quar.)	\$										

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Electric Power Co. (1897)— 6% preferred (quar.)	\$1 1/2	10-31	10-15
Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/2	10-15	9-30
Wiser Oil Company (quar.)	25c	10- 1	9-10
Extra	10c	10- 1	9-10
Wolverine Tube Co. (irregular)	20c	9-30	9-16
Woodley Petroleum Co. (quar.)	10c	9-30	9-19
Woodward Iron Co. (quar.)	25c	9-30	9-18
Woodward & Lothrop, common	50c	9-27	9-16
7% preferred (quar.)	8 1/4	9-27	9-16
Worcester Salt Co. (quar.)	50c	9-30	9-20
Worcester Suburban Elec. Co. (irreg.)	\$1 1/2	9-26	9-18
Wright-Hargreaves Mines, Ltd. Extra	110c	10- 1	8-21
Wrigley (Wm.) Jr. Co. (monthly)	15c	10- 1	8-21
Wurlitzer (Rudolph) Co. (The) (irreg.)	25c	10- 1	9-20
Yale & Towne Mfg. Co.	30c	11-29	11-20
Yellow Truck & Coach Mfg. Co., common	15c	10- 1	9-10
Class B	25c	10- 1	9-16
7% preferred (quar.)	\$1 1/4	10- 1	9-16
Yosemite Portland Cement 4% n-c pref. (irreg.)	10c	10- 1	---
Young (J. S.) & Co. com. (quar.)	8 1/2	10- 1	9-19
7% preferred (quar.)	9 1/4	10- 1	9-19
Youngstown Sh. & T. Co. 5 1/2% pref. A (qu.)	1 1/4	10- 1	9-13
Youngstown Steel Car Corp. (quar.)	12 1/2c	9-30	9-20
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12- 5

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 24, 1941, in comparison with the previous week and the corresponding date last year:

Assets—	Sept. 24, 1941	Sept. 17, 1941	Sept. 25, 1940
Gold certificates on hand due from U. S. Treasury*	\$ 8,482,408,000	\$ 8,466,882,000	\$ 9,165,787,000
Redemption fund — F. R. notes	1,658,000	1,773,000	1,788,000
Other cash†	64,416,000	60,042,000	95,390,000
Total reserves	8,548,482,000	8,528,697,000	9,262,965,000
Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	1,415,000	1,240,000	226,000
Other bills discounted...	6,481,000	6,130,000	2,310,000
Total bills discounted.	9,896,000	9,370,000	2,536,000
Industrial advances	1,083,000	1,183,000	1,783,000
U. S. Govt. securities, di- rect and guaranteed: Bonds	384,113,000	384,113,000	403,662,000
Notes	231,036,000	231,036,000	341,334,000
Total U. S. Govt. se- curities, direct and guaranteed	615,149,000	615,149,000	744,996,000
Total bills and securi- ties	626,128,000	625,702,000	749,315,000
Due from foreign banks..	18,000	18,000	18,000
F. R. notes of other banks	2,959,000	3,974,000	2,379,000
Uncollected items	210,684,000	293,696,000	161,373,000
Bank premises	10,401,000	10,262,000	9,768,000
Other assets	11,694,000	11,262,000	15,651,000
Total assets	9,410,366,000	9,473,611,000	10,201,469,000
Liabilities—			
F. R. notes in actual cir- culation	1,859,748,000	1,859,559,000	1,443,235,000
Deposits: Member bank—res. acct.	6,098,591,000	6,138,594,000	7,225,194,000
U. S. Treas.—Gen. Acct.	82,255,000	56,765,000	277,178,000
Foreign	434,402,000	440,395,000	574,626,000
Other deposits	624,012,000	595,803,000	407,453,000
Total deposits	7,239,260,000	7,231,563,000	8,184,751,000
Deferred availability items	181,549,000	252,859,000	147,959,000
Other liabilities including accrued dividends	1,068,000	912,000	1,012,000
Total liabilities	9,281,625,000	9,344,893,000	10,076,957,000
Capital Accounts—			
Capital paid in	51,725,000	51,724,000	51,046,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,103,000
Other capital accounts	13,499,000	13,477,000	13,031,000
Total Liabilities and capital accounts	9,410,366,000	9,473,611,000	10,201,469,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.9%	93.8%	93.3%
Commitments to make in- dustrial advances	516,000	516,000	733,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has been very active this week. Transactions have been heavy and the supply has been abundant. Ruling rates are 5 1/2%—3 1/4% for all maturities.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 25, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 24, 1941

Three Ciphers (000) Omitted	Sept. 24, 1941	Sept. 25, 1940	Sept. 17, 1941	Sept. 10, 1941	Sept. 3, 1941	Aug. 27, 1941	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas.†	20,362,029	18,843,300	20,297,032	20,297,032	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533
Redemption fund (red. Reserve notes)	15,743	11,790	16,386	16,386	15,146	15,411	16,229	16,657	16,657	16,271
Other cash*	269,462	347,534	267,065	262,666	235,953	274,705	274,639	279,984	268,243	293,232
Total reserves	20,647,234	19,202,624	20,580,483	20,576,084	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036

Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	1,920	860	1,610	2,094	2,197	2,407	2,187	5,462	1,748	1,622
Other bills discounted	9,597	3,722	9,274	11,511	10,222	7,973	6,102	4,500	3,641	2,938
Total bills discounted	11,517	4,582	10,884	13,605	12,419	10,380	8,289	9,962	5,389	4,560
Industrial advances	8,964	8,664	8,896	9,701	9,681	9,563	9,586	9,270	9,448	9,938
U. S. Govt. sec., direct and guaranteed	1,204,800	1,318,600	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Bonds	820,300	1,115,000	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300

Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100

<tbl_r cells="11" ix="4" maxcspan="1

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 24, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,362,029	1,186,757	8,482,408	1,288,142	1,567,634	743,755	499,933	3,459,700	549,414	334,198	483,462	329,788	1,436,838
Redemption fund—Fed. Res. notes	15,743	4,853	1,658	968	871	1,477	442	1,175	893	548	470	725	1,663
Other cash*	269,462	27,588	64,416	16,407	22,388	12,989	18,665	39,754	11,575	5,359	12,360	10,240	27,721
Total reserves	20,647,234	1,219,198	8,548,482	1,305,517	1,590,893	758,221	519,040	3,500,629	561,882	340,105	496,292	340,753	1,466,222
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,920	—	1,415	155	100	—	20	—	33	60	10	127	—
Other bills discounted	9,597	—	8,481	19	56	46	36	24	109	29	165	617	15
Total bills discounted	11,517	—	9,896	174	156	46	56	24	142	89	175	744	15
Industrial advances	8,964	1,667	1,084	3,669	247	803	160	332	—	466	96	298	143
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,204,581	160,672	626,128	175,685	227,646	120,512	92,277	267,801	105,658	62,176	106,415	86,871	172,740
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	39,422	1,202	2,959	1,417	1,914	14,235	3,319	2,534	2,406	1,825	3,611	625	3,375
Uncollected items	956,918	92,096	210,684	62,182	116,901	83,959	38,567	137,087	47,414	26,421	46,635	36,861	58,111
Bank premises	40,781	2,796	10,401	4,856	4,476	2,784	1,962	2,997	2,294	1,348	2,916	1,166	2,785
Other assets	43,221	2,916	11,694	3,600	4,854	2,598	1,811	4,963	1,973	1,251	2,035	1,710	3,816
Total assets	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
LIABILITIES													
F. R. notes in actual circulation	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Deposits:													
Member bank reserve account	13,273,084	683,052	6,098,591	804,086	969,579	455,318	298,814	2,024,640	319,164	167,514	299,065	254,664	898,597
U. S. Treasurer—General account	378,956	30,756	82,255	32,262	24,074	18,473	23,894	42,060	28,048	21,327	27,821	20,762	27,224
Foreign	1,111,359	52,471	434,402	105,712	100,263	46,862	38,144	130,778	32,694	31,605	31,605	82,847	—
Other deposits	744,984	7,313	624,012	14,265	28,623	7,401	9,422	5,073	8,602	6,315	5,942	702	27,314
Total deposits	15,508,383	773,592	7,239,260	956,325	1,122,539	528,054	370,274	2,202,551	388,508	219,132	364,433	307,733	1,035,982
Deferred availability items	882,796	84,138	181,549	61,114	106,359	74,451	36,238	146,657	46,649	21,666	44,279	33,763	45,933
Other liabilities, incl. accrued divs.	3,950	401	1,068	350	397	370	128	431	140	130	155	158	222
Total liabilities	23,559,379	1,453,273	9,281,625	1,518,783	1,912,162	966,268	643,319	3,868,312	709,748	423,429	646,586	456,503	1,679,371
CAPITAL ACCOUNTS													
Capital paid in	141,013	9,361	51,725	11,860	14,599	5,548	4,847	15,091	4,368	3,004	4,550	4,296	11,764
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,962	2,469	13,499	3,082	2,004	2,374	8,361	2,054	2,541	2,018	1,951	3,012	—
Total liabilities and capital accounts	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
Commitments to make industrial advances	12,586	810	516	2,122	1,190	742	1,044	635	660	28	1,501	23	3,315

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,553,617	633,642	1,954,192	522,121	712,758	387,703	261,141	1,553,895	293,455	187,868	247,908	127,605	671,329
Held by Federal Reserve Bank	389,367	38,500	94,444	21,127	29,891	24,310	24,462	35,222	19,004	5,367	10,189	12,756	74,035
In actual circulation	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,690,000	655,000	1,960,000	540,000	715,000	4							

Course of Sterling Exchange

The market for sterling exchange is narrow and without feature. The free pound is steady in dull trading, showing hardly any deviation from official rates. The range for sterling this week has been between \$4.03 and \$4.03 1/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 1/4 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2—\$4.03 1/2; Canada, 4.43—4.47 (Canadian official, 90.09c—90.91c per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2442. American commercial rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Inclusion of Syria and Lebanon in the sterling area as from Sept. 15 was announced by the British Foreign Exchange Control. The sterling area includes territories under the sovereignty, protection, or mandate of the British Crown (except Canada and Newfoundland), and also includes Egypt, the Anglo-Egyptian Sudan, Belgian Congo, Ruanda-Urundi, Iceland, the Faroe Islands, French Cameroons, French Equatorial Africa, French Settlements in India, French Oceania, Syria and Lebanon.

Early Congressional authorization of the \$5,985,000,000 of additional lend-lease funds requested by the President is expected. On Monday the Reconstruction Finance Corporation advanced \$25,000,000 to the British Government, bringing the total paid on the \$425,000,000 loan authorized on July 22 to pay for war materials ordered in this country prior to the passage of the Lend-Lease Act. Collateral for these advances consists of British-owned securities in American companies valued at approximately \$175,000,000. In the last nine months British sales of American listed stocks requisitioned from British nationals and representing some 2,600,000 shares in nearly 100 companies have yielded more than \$70,000,000.

United States merchandise exports in July of \$359,000,000 were stated by the Department of Commerce on Sept. 19 to be at a higher level than in June or in the first six months of 1941. Relatively large lend-lease shipments to British Empire countries were reported and included \$46,000,000 of food. About two-fifths of the total exports were made under license control, of which about three-quarters were metals, and about one-half were non-metallic exports. July imports were valued at \$277,847,000, against \$279,536,000 in June. For the first 7 months exports totaled \$2,445,676,000 and imports \$1,871,944,000, indicating an export balance of \$573,732,000. In 1940 exports were \$2,381,056,000 and imports amounted to \$1,526,455,000, leaving an export balance of \$854,601,000.

A 15% increase in United States farm production during 1942 over the 1924-1929 level was stated by Secretary of Agriculture Claude A. Wickard as the goal required in order to fill domestic requirements, meet vast commitments to Great Britain, and provide a reserve to feed the hungry when fighting ceases. For this gigantic program Secretary Wickard told a subcommittee of the House Appropriations Committee on Tuesday that the Department of Agriculture will require at least \$1,000,000,000 of the \$1,850,000,000 proposed additional lend-lease fund allotted to agricultural and industrial commodities. He asserted that Britain must have \$1,000,000,000 of food between now and the end of February from the United States in order to survive. This sum would be assigned equally to three classes of purchases—pork products, dairy and poultry products, and fruits, vegetables, tobacco and cotton. During the last six months the Department of Agriculture has bought from American farmers more than 1,000,000 tons of concentrated foods for Great Britain.

Widespread profiteering in food and clothing has been unearthed by Scotland Yard and the British Food Ministry. It was disclosed that hundreds of tons of the most valuable foodstuffs, including stocks accumulated as invasion reserves, have been sold in black market operations conducted with both stolen goods and with supplies and funds obtained through dummy corporations. Some of the food racketeers are now living on prison diet, Lord Woolton, the British Food Minister, said in a recent broadcast, appealing to the public to help stamp out the abuse by refraining from buying black market goods.

Increase in the volume and rate of flow of materials into British industries is noted as a result in part of lend-lease aid, but is ascribed chiefly to the recent marked improvement in Britain's shipping position, with Atlantic cargoes moving more regularly by shorter routes and shipping losses reduced since June below an indicated annual rate of 2,000,000 tons, against 4,500,000 tons of British and 7,000,000 tons of British, Allied, and neutral merchant ships in the previous 22 months of war. Present combined British and American building schedules are conservatively estimated at more than 2,000,000 tons, and United States schedules call for expanded construction. The improved shipping position has been achieved in the face of persistent enemy action by reason of the shortened and better protected routes afforded convoys through American cooperation in naval patrol.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 20, 1941, TO SEPT. 26, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
EUROPE—						
Belgium, Belga	↑	↑	↑	↑	↑	↑
Bulgaria, lev	↑	↑	↑	↑	↑	↑
Czecho-Slovakia, koruna	↑	↑	↑	↑	↑	↑
Denmark, krone	↑	↑	↑	↑	↑	↑
England, pound sterling	4.035000 4.033125	4.035000 4.033125	4.035000 4.032500	4.035000 4.032500	4.035000 4.032500	4.035000 4.032500
Official						
Free						
Finland, markka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	§	§	§	§	§	§
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	.251000	.251000	.251000	.251000	.251000	.250875
India (British), rupee	.301300	.301300	.301300	.301466	.301713	.301713
Japan, Yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213125	3.213125	3.213125	3.213125	3.213125
New Zealand, pound	3.226750	3.225750	3.225750	3.225750	3.225750	3.225750
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.888984	.888660	.884910	.880714	.884921	.887578
Mexico, peso	.205460*	.205360*	.205420*	.205440*	.205420*	.205420*
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886458	.886041	.882500	.878333	.882500	.885000
SOUTH AMERICA—						
Argentina, peso						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569825*	.569800*	.569825*	.569800*	.569800*	.569825*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.438020*	.437750*	.437750*	.437750*	.437750*	.437750*

* Nominal rate. ↑ No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

Federal Reserve Districts—	(In Millions of Dollars)											
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Kansas City	Dallas	San Francisco
ASSETS												
Loans and investments—total	29,098	1,440	13,133	1,349	2,248	831	740	4,002	885	483	818	636
Loans—total	10,917	782	4,021	572	873	326	383	1,388	436	254	419	340
Commercial indus., and agricul. loans	6,362	430	2,596	306	421	159	192	913	256	134	255	231
Open market paper	394	87	92	44	22	13	6	52	22	3	28	2
Loans to brokers and dealers in secur.	469	13	341	27	13							

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 27) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.5% above those for the corresponding week last year. Our preliminary total stands at \$7,003,316,277, against \$5,960,754,286 for the same week in 1940. At this center there is a gain for the week ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			Per
Week Ending Sept. 27	1941	1940	Cent
New York	\$2,708,018,602	\$2,545,789,879	+ 6.4
Chicago	315,186,664	265,289,434	+ 18.8
Philadelphia	435,000,000	320,000,000	+ 35.9
Boston	247,271,532	170,921,267	+ 44.7
Kansas City	110,294,349	77,483,031	+ 42.3
St. Louis	104,000,000	77,900,000	+ 33.5
San Francisco	168,505,000	127,524,000	+ 32.1
Pittsburgh	165,647,679	131,633,917	+ 36.2
Detroit	132,204,562	108,764,167	+ 21.6
Cleveland	130,752,262	96,747,564	+ 35.1
Baltimore	81,412,948	66,242,281	+ 22.9
Eleven cities, five days	\$4,598,293,598	\$3,978,295,540	+ 15.6
Other cities, five days	1,237,803,300	800,139,405	+ 54.7
Total all cities, five days	\$5,836,096,898	\$4,778,434,945	+ 22.1
All cities, one day	1,167,219,379	1,182,319,341	- 1.3
Total all cities for week	\$7,003,316,277	5,960,754,286	+ 17.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 20. For that week there was an increase of 28.7%, the aggregate of clearings for the whole country having amounted to \$7,583,130,198, against \$5,891,295,455 in the same week of 1940. Outside of this city

there was an increase of 34.3%, the bank clearings at this center having recorded a gain of 23.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the smallest gains over a year ago were made in the eastern sections of the country; the Philadelphia District was lowest of all with an increase of 12.3% while the New York District was able to show an increase of 22.9%; the Boston District registered a gain of 17.8%. The St. Louis District surpassed the others with an in-

In the following we furnish a summary by Federal Reserve districts.

Week Ended Sept. 20, 1941			SUMMARY OF BANK CLEARINGS		
Federal Reserve Districts			1941	1940	Inc. or Dec. %
1st Boston	12 cities	\$ 357,464,024	\$ 303,350,920	+ 17.8	\$ 268,267,374
2d New York	12 "	3,761,511,422	3,051,683,617	+ 22.9	3,250,053,217
3d Philadelphia	10 "	486,806,162	433,430,606	+ 12.3	421,319,135
4th Cleveland	7 "	536,998,001	368,579,168	+ 45.7	316,887,427
5th Richmond	6 "	239,209,679	167,181,123	+ 43.1	150,599,588
6th Atlanta	10 "	279,670,626	199,875,747	+ 39.9	181,174,226
7th Chicago	18 "	747,489,919	529,443,153	+ 41.2	488,707,452
8th St. Louis	4 "	289,281,594	166,907,885	+ 61.3	169,891,392
9th Minneapolis	7 "	174,745,923	130,723,172	+ 33.7	122,568,541
10th Kansas City	10 "	214,743,740	156,078,041	+ 37.6	149,389,533
11th Dallas	6 "	112,619,532	85,061,409	+ 32.4	85,237,208
12th San Francisco	10 "	402,589,576	298,980,614	+ 34.7	282,146,709
Total	112 cities	\$ 7,583,130,198	\$ 5,891,295,455	+ 28.7	\$ 5,886,242,802
Outside N. Y. City		3,972,364,798	2,958,210,258	+ 34.3	2,741,142,670
Canada	32 cities	\$ 442,473,145	\$ 350,931,335	+ 26.1	\$ 415,015,934

Week Ended Sept. 13, 1941			SUMMARY OF BANK CLEARINGS		
Federal Reserve Districts			1941	1940	Inc. or Dec. %
1st Boston	12 cities	\$ 304,572,915	\$ 262,824,426	+ 15.9	\$ 290,900,444
2d New York	12 "	3,470,876,691	2,856,025,229	+ 21.5	3,956,782,933
3d Philadelphia	10 "	494,515,238	403,119,760	+ 20.9	416,008,506
4th Cleveland	7 "	430,684,430	356,792,232	+ 17.4	332,320,657
5th Richmond	6 "	200,626,880	153,619,883	+ 30.6	185,089,418
6th Atlanta	10 "	227,836,709	173,474,254	+ 31.3	180,143,588
7th Chicago	18 "	697,529,918	532,929,665	+ 30.9	535,710,274
8th St. Louis	4 "	205,984,454	149,443,877	+ 37.8	162,483,740
9th Minneapolis	7 "	162,047,376	123,588,366	+ 31.1	128,661,093
10th Kansas City	10 "	196,446,600	149,311,347	+ 31.6	160,735,793
11th Dallas	6 "	91,433,449	72,260,735	+ 26.5	81,414,960
12th San Francisco	10 "	343,426,499	267,402,478	+ 28.4	301,427,432
Total	112 cities	\$ 6,825,981,159	\$ 5,516,792,272	+ 23.7	\$ 6,701,678,898
Outside N. Y. City		3,474,742,280	2,769,156,171	+ 25.5	2,865,463,151
Canada	32 cities	\$ 429,298,292	\$ 336,152,163	+ 27.7	\$ 397,530,135

We now add our detailed statement showing last week's figures as well as the figures for the week ended Sept. 13, for each city separately for the four years:

WEEK ENDED SEPTEMBER 20						WEEK ENDED SEPTEMBER 13					
1941	1940	Inc. or Dec.	1939	1938		1941	1940	Inc. or Dec.	1939	1938	
\$	\$	%	\$	\$		\$	\$	%	\$	\$	
First Federal Reserve District—Boston											
Me.—Bangor	721,000	543,271	+ 32.7	490,581	432,590	839,633	615,402	+ 36.4	515,446	514,488	
Portland	3,090,808	2,379,175	+ 29.9	2,294,315	1,849,993	2,922,873	2,438,642	+ 19.9	2,498,774	2,095,054	
Mass.—Boston	306,823,364	264,290,654	+ 50.2	230,561,447	161,898,646	258,119,402	223,953,229	+ 15.3	249,760,228	226,845,422	
Fall River	979,775	724,477	+ 35.2	804,067	507,052	903,019	730,058	+ 23.7	837,525	672,730	
Lowell	625,518	454,902	+ 37.5	411,508	326,357	394,175	521,909	+ 24.5	422,688	358,088	
New Bedford	1,095,488	889,747	+ 23.1	778,397	505,504	988,933	731,633	+ 35.2	917,307	692,657	
Springfield	3,605,555	3,110,151	+ 15.9	3,356,693	2,411,201	532,929,665	532,929,665	+ 30.9	535,710,274	481,600,193	
Worcester	2,634,005	2,170,031	+ 21.4	2,013,833	1,695,243	3,927,872	3,346,181	+ 17.4	3,818,436	3,080,084	
Conn.—Hartford	14,447,952	11,604,302	+ 24.5	11,344,387	6,575,201	13,131,687	12,799,499	+ 2.6	2,116,178	1,978,420	
New Haven	5,090,809	4,369,208	+ 16.5	4,190,156	3,259,180	5,622,352	4,263,332	+ 31.9	11,846,690	11,262,692	
R. I.—Providence	17,729,200	12,125,600	+ 46.2	11,546,800	4,228,300	14,180,200					

WEEK ENDED SEPTEMBER 20										WEEK ENDED SEPTEMBER 13									
	1941	1940	Inc. or Dec.	1939	1938		1941	1940	Inc. or Dec.	1939	1938								
	\$	\$	%	\$	\$		\$	\$	%	\$	\$								
Seventh Federal Reserve District—Chicago—																			
Mich.—Ann Arbor	601,124	320,202	+ 87.7	436,257	338,276		459,299	374,512	+ 22.6	387,943	336,805								
Detroit	208,696,823	131,570,154	+ 58.6	104,591,677	80,855,389		177,963,363	125,198,493	+ 42.2	104,635,097	101,330,313								
Grand Rapids	4,259,279	3,364,253	+ 26.6	3,596,105	2,192,225		4,712,809	3,584,347	+ 31.5	3,493,497	3,427,964								
Lansing	2,471,693	1,570,032	+ 57.4	1,874,490	1,373,667		2,212,093	1,919,837	+ 15.2	1,499,093	1,552,251								
Ind.—Ft. Wayne	2,360,957	1,932,584	+ 22.2	974,976	946,339		2,544,636	1,831,921	+ 38.9	1,119,550	969,859								
Indianapolis	27,280,000	19,838,000	+ 37.5	17,728,000	14,040,000		25,472,000	21,810,000	+ 21.4	22,287,000	20,808,000								
South Bend	2,805,441	2,228,568	+ 25.9	1,509,436	1,114,254		2,740,356	2,292,639	+ 19.5	1,568,172	1,294,760								
Terre Haute	7,541,381	5,878,234	+ 28.3	5,108,470	4,390,885		6,874,981	5,999,083	+ 14.6	5,439,944	4,866,706								
Wis.—Milwaukee	23,575,459	20,305,169	+ 16.1	21,020,101	17,899,398		24,979,462	23,109,236	+ 8.1	24,237,133	22,618,941								
Ia.—Cedar Rapids	1,611,622	1,256,540	+ 28.3	1,185,025	967,450		1,624,718	1,107,529	+ 46.7	1,284,034	1,132,078								
Des Moines	11,172,700	9,675,927	+ 15.5	9,434,491	7,740,974		11,342,787	8,722,184	+ 30.0	10,288,305	8,064,771								
Sioux City	5,129,398	4,132,338	+ 24.1	3,901,326	3,213,812		5,000,976	4,155,453	+ 20.3	3,809,320	3,170,353								
Ill.—Bloomington	499,799	439,819	+ 13.6	449,599	362,835		472,629	440,950	+ 7.2	426,764	487,112								
Chicago	440,095,664	318,700,582	+ 38.1	309,416,041	280,340,563		419,414,382	324,055,112	+ 29.4	347,221,840	304,402,333								
Decatur	1,177,971	942,806	+ 24.9	1,156,998	731,418		1,409,579	1,004,073	+ 40.4	1,059,116	838,659								
Peoria	4,592,407	4,454,468	+ 3.1	3,772,780	3,398,650		4,972,793	4,373,530	+ 13.7	4,332,010	3,732,734								
Rockford	2,024,861	1,424,087	+ 42.2	1,269,077	1,009,519		2,144,563	1,369,610	+ 56.6	1,231,935	1,164,313								
Springfield	1,593,340	1,409,390	+ 13.1	1,282,603	1,134,613		2,186,492	1,581,156	+ 38.4	1,386,671	1,402,239								
Total (18 cities)	747,489,919	529,443,153	+ 41.2	488,707,452	430,950,267		697,529,918	532,929,665	+ 30.9	533,710,274	481,600,193								
Eighth Federal Reserve District—St. Louis—																			
Mo.—St. Louis	150,200,000	100,500,000	+ 49.5	98,600,000	84,100,000		113,400,000	89,300,000	+ 27.0	95,500,000	85,700,000								
Ky.—Louisville	65,596,321	43,156,116	+ 52.0	40,178,329	31,971,658		56,563,016	38,211,261	+ 48.0	39,180,898	38,729,685								
Tenn.—Memphis	52,833,273	22,612,248	+ 133.7	30,619,063	24,070,271		35,210,438	21,291,430	+ 65.4	27,294,847	24,24,343								
Ill.—Quincy	650,000	639,521	+ 1.6	494,000	418,000		811,000	641,186	+ 26.5	538,000	588,000								
Total (4 cities)	269,281,504	166,907,885	+ 61.3	169,891,392	140,559,929		205,984,454	149,443,877	+ 37.8	162,483,740	157,443,258								
Ninth Federal Reserve District—Minneapolis—																			
Minn.—Duluth	4,211,632	3,415,344	+ 23.3	4,334,182	3,130,587		4,257,289	3,234,847	+ 31.6	3,767,294	3,327,671								
Minneapolis	119,567,177	86,091,589	+ 38.9	82,203,498	68,943,232		109,413,783	81,921,769	+ 33.6	84,434,654	85,243,523								
St. Paul	39,530,056	31,742,295	+ 24.5	27,966,257	24,866,813		38,663,941	29,626,632	+ 30.5	32,461,544	30,061,540								
N. D.—Fargo	3,355,217	2,917,611	+ 15.0	2,712,842	2,268,359		3,279,750	2,380,011	+ 13.9	2,585,444	2,780,237								
S. D.—Aberdeen	1,623,945	1,095,861	+ 48.2	956,593	813,623		1,388,458	1,014,964	+ 36.8	921,283	949,702								
Mont.—Billings	1,334,403	1,003,953	+ 32.9	923,931	796,972		1,152,023	1,075,325	+ 7.1	1,020,319	890,731								
Helena	5,123,493	4,456,519	+ 15.0	3,472,238	2,752,566		3,892,132	3,834,818	+ 1.5	3,440,000	2,000,000								
Total (7 cities)	174,745,923	130,723,172	+ 33.7	122,569,541	103,572,172		162,047,376	123,588,385	+ 31.1	128,661,093	125,808,847								
Tenth Federal Reserve District—Kansas City—																			
Neb.—Fremont	106,073	90,618	+ 17.1	99,248	104,295		145,138	94,591	+ 53.4	94,389	111,338								
Hastings	181,916	123,603	+ 47.2	147,079	119,253		203,115	156,226	+ 31.9	138,675	153,454								
Lincoln	3,281,236	2,970,879	+ 10.4	2,779,064	2,277,349		3,432,994	3,933,197	- 14.0	3,454,186	2,746,824								
Omaha	49,321,054	33,863,041	+ 45.6	34,957,409	26,598,692		46,732,644	34,261,179	+ 36.4	37,425,598	31,104,781								
Kan.—Topeka	2,077,833	2,077,842	- 0.1	2,029,478	1,788,572		2,160,806	2,081,847	+ 3.8	2,298,354	1,714,302								
Wichita	4,414,329	2,858,606	+ 56.5	2,748,792	2,495,406		4,488,873	2,986,816	+ 50.7	3,125,709	3,096,656								
Mo.—Kansas City	149,678,944	109,375,972	+ 36.8	102,036,791	86,704,344		133,751,383	100,745,290	+ 32.8	109,191,439	93,636,457								
St. Joseph	4,122,991	3,569,931	+ 15.5	3,380,753	2,820,075		3,925,189	3,507,046	+ 11.9	3,505,261	2,941,820								
Colo.—Colorado Springs	670,948	555,346	+ 15.5	556,242	586,496		744,242	688,585	+ 8.1	729,559	707,218								
Pueblo	828,506	592,203	+ 39.9	654,671	508,778		859,416	796,570	+ 7.9	772,623	697,006								
Total (10 cities)	214,743,740	156,078,041	+ 37.6	149,389,533	124,003,260		196,446,600	149,311,347	+ 31.6	160,735,793	137,509,856	</td							

Course of Sterling Exchange

(Continued from Page 351)

abandon the personal and corporation income tax fields, yielding from \$60,000,000 to \$80,000,000 in revenue, to the Dominion Government for the duration of the war, in return for payment based on the returns from those sources in the fiscal year closest to Dec. 31, 1940. In his April budget the Finance Minister estimated that \$75,000,000 additional revenue would be derived from new personal income tax schedules applicable to 1941 income and \$80,000,000 from the excess profits tax, leaving a net gain of \$90,000,000 of new tax revenue after allowing \$65,000,000 to compensate the provinces.

Montreal funds ranged during the week between a discount of 12% and a discount of 10 15/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 17, 1941.

Gold Imports and Exports, Sept. 11 to Sept. 17, inclusive

	Imports	Exports
Ore and base bullion	\$ 2,189,417	\$ 231
Refined bullion and coin	23,872,088	—
Total	\$26,061,505	\$ 231

Detail of Refined Bullion and Coin Imports

United Kingdom	\$ 240,749
Canada	23,631,282
British West Indies	57
Chiefly \$136,476 Canada, \$159,591 Venezuela, \$1,329,352 Philippine Islands.	

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 17 by \$31,474,400 to \$2,004,780.73.

An analysis of the German war debt by the United States Department of Commerce shows that as of June 30, 1941 the debt was 101,210,000,000 reichsmarks, against 52,060,000,000 reichsmarks in March 1940, or \$40,484,000,000, almost double the \$20,864,000,000 figure in March, 1940. Berlin reports place the cost of German rearmament from 1933-1939 at \$36,000,000,000. Revenue from the turnover tax, which is regarded by Berlin economists as the most reliable index of German industrial production, rose from 716,000,000 marks in the first quarter of 1938 to 1,037,000,000 marks in the first quarter of 1941.

The clearing advance of 100,000,000 kronor recently extended by Sweden to Germany was necessitated by the fact that Germany will be unable to deliver more than two-thirds of the 6,600,000 tons of coal, coke, and iron arranged for this year. It is believed that Germany had asked for an outright commercial credit of 250,000,000 kronor.

The trade agreement recently concluded between Switzerland and Germany has led to probably temporary withdrawal by Britain of the limited facilities previously allowed for passage of material for Swiss industries through the sea blockade and across enemy territory. The British order will deprive Switzerland of all shipments except foodstuffs, fodder, and certain other products destined for home consumption, and will cut off vital materials obtained from the United States, such as grain, cotton, sugar, vegetable oils, and spare parts for motor trucks and factory equipment. Swiss purchases here during the first half of the year amounted to \$4,986,000, against \$19,608,000 in the first six months of 1940. United States imports from Switzerland were \$17,210,000 and \$14,025,000, respectively. Foreign traders expect the restrictions to be removed when the Swiss-German commercial agreement has been modified.

The Norwegian Finance Ministry announced on Sept. 20 the imposition of a new income tax which in certain brackets takes 85% of any excess of 1940 income over that of 1939.

The largest State loan in Danish history was offered directly to the public on Sept. 20 in two sections, a short loan of 180,000,000 kroner and a longer issue of 70,000,000 kroner, both for roads, bridges and other projects to reduce unemployment.

Subscriptions to the 5% 9-year Italian treasury bond issue offered on Sept. 15 reached 9,882,000,000 lire in the first five days. Employers are required to deposit with the National Institute of Insurance the entire amount of potential cash liquidation for every employee, which under the 1927 labor charter is usually the equivalent of one month's salary for each year of employment. The Institute will convert 80% of this capital into State bonds. A decree of Sept. 21 forbids travelers to take valuable jewelry out of Italy without special permission. Rationing of shoes and clothing will be put into effect on Oct. 1.

The funds available for costs of the German army of occupation were increased to 130,000,000,000 francs under an agreement signed Tuesday between the Bank of France and the Treasury. Despite rumored negotiations to reduce the occupation costs, the French State is still paying 400,000,000 francs a day. It was disclosed this week that the United States has released \$12,000,000 of frozen French funds and is planning to unblock an equal amount every three months for the purchase of urgently needed supplies for French North Africa, in an effort by the State Department to encourage independence of Axis influence on the part of General Weygand. The British are now cooperating in this policy by granting navicerts for goods purchased by the French for North Africa and Martinique, which is also receiving quarterly releases of \$2,400,000.

All export licenses issued by the Secretary of State and the Administrator of Export Control prior to the transfer of management of the control office to the Economic Defense Board are continued in force, under an order issued on Sept. 24. United States negotiations with Peru for its entire supply of copper, vanadium and lead are nearing completion and agreements are being sought with Chile, Bolivia and Argentina under a double policy of obtaining for the United States defense program needed supplies of strategic materials

and preventing their acquisition by the Axis powers. Recent reports state that Germany is now able to get from Latin America only four vital war materials—platinum, mica, mercury, and quartz crystals.

Exchange on the Far Eastern countries was featured on Wednesday by an advance in the Indian rupee from 30.31 to 30.37 cents for cable transfers, following notice to American banks by the New York agency of the Chartered Bank of India, Australia and China that the official Indian buying rate for United States dollars has been lowered to 329 1/2 rupees for \$100, or 30.34901 cents. The quoted rate of 30.37, which includes the dealer commission, was the highest since Oct. 1939. Forward buying rates are now as follows: spot, 30.0928; one month, 30.03003; two months, 29.96254; three months, 29.89536. Dealer commissions are not included in these rates.

The loss of Japanese sources of raw materials due to British, American and Dutch economic measures has seriously curtailed Japan's industrial production and the abrupt suspension of silk exports is causing hardship among the farm population. Despite drastic economies in the current budget, the national debt is mounting by about 1,000,000 yen a month and stood at 33,000,000,000 yen at the end of July. A list of 150 iron and steel articles was added this week to about 200 prohibited manufacturers in order to conserve supplies, and a shortage of newsprint is causing suspension of many newspapers and periodicals.

The Shanghai yuan closed on Friday at 5.40, against 5.40 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila at 49.90, against 49.85; Singapore at 47.50, against 47.50; Bombay at 30.35, against 30.31; and Calcutta at 30.35, against 30.31.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Pre- vious	Country	Rate in Effect	Pre- vious
Argentina	3 1/2 Mar. 1, 1936	3 1/2	Hungary	3 Oct. 22, 1940	4
Belgium	2 Jan. 5, 1940	2 1/2	India	3 Nov. 28, 1935	3 1/2
Bulgaria	5 Dec. 1, 1940	6	Italy	4 1/2 May 18, 1936	5
Canada	2 1/2 Mar. 11, 1935	—	Japan	3.29 Aug. 7, 1934	3 5/8
Chile	3 Dec. 16, 1936	4	Java	3 Jan. 14, 1937	4
Colombia	4 Jly 18, 1935	3	Lithuania	6 July 10, 1939	7
Czechoslovakia	3 Jan. 1, 1936	3 1/2	Morocco	6 1/2 May 28, 1935	4 1/2
Danzig	4 Jan. 2, 1937	3	Norway	3 May 13, 1940	4 1/2
Denmark	4 Oct. 16, 1940	4 1/2	Poland	4 1/2 Dec. 17, 1937	5
Erie	3 Jun. 30, 1932	3 1/2	Portugal	4 Mar. 31, 1941	4 1/4
England	2 Oct. 26, 1939	3	Romania	3 Sep. 12, 1940	3 1/2
Estonia	4 1/2 Oct. 1, 1935	5	South Africa	3 1/2 May 15, 1933	4 1/2
Finland	4 Dec. 3, 1934	4 1/2	Spain	4 Mar. 29, 1939	5
France	1 1/4 Mar. 17, 1941	2	Sweden	3 May 29, 1941	3 1/2
Germany	3 1/2 Apr. 6, 1940	4	Switzerland	1 1/2 Nov. 26, 1936	2
Greece	4 Jan. 4, 1937	7	Yugoslavia	5 Feb. 1, 1935	6 1/2
Holland	2 1/2 Jun. 26, 1941	3			

*Not officially confirmed.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks					
	Rate in Effect	Date	Established	Previous	Rate
Federal Reserve Banks	Sept. 26,				
Boston	1	Sep. 1, 1939	1 1/2		
New York	1	Aug. 27, 1927	1 1/2		
Philadelphia	1 1/2	Sep. 4, 1937	2		
Cleveland	1 1/2	May 11, 1935	2		
Richmond	1 1/2	Aug. 27, 1937	2		
Atlanta	1 1/2	Aug. 21, 1937	2		
Chicago	1 1/2	Aug. 21, 1937	2		
St. Louis	1 1/2	Sep. 2, 1937	2		
Minneapolis	1 1/2	Aug. 24, 1937	2		
Kansas City	1 1/2	Sep. 3, 1937	2		
Dallas	1 1/2	Aug. 31, 1937	2		
San Francisco	1 1/2	Sep. 3, 1937	2		

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Bank Debts Up From Last Year

Bank debts as reported by banks in leading centers for the week ended September 10 aggregated \$8,891,000,000. Total debts during the 13 weeks ended September 10 amounted to \$130,065,000,000, or 29 per cent above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 25 per cent compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 31 per cent.

SUMMARY BY FEDERAL RESERVE DISTRICTS

(In millions of dollars)

Federal Reserve District	Week Ended Sept. 10		Week Ended Sept. 10	
	1941	1940	1941	1940
Boston	511	442	7,154	5,660
New York	3,266	3,089	51,504	41,399
Philadelphia	490	398	7,308	5,395
Cleveland	665	669	9,662	7,352
Richmond	396	294	5,209	3,926
Atlanta	315	242	4,252	3,104
Chicago	1,410	1,091	20,022	14,862
St. Louis	307	221	4,078	3,028
Minneapolis	217	171	2,542	2,048
Kansas City	320	249	4,283	3,371
Dallas	239	190	3,298	2,480
San Francisco	765	626	10,753	8,505
Total, 274 reporting centers	6,891	7,683	130,065	101,129
New York City	2,944	2,783	46,742	37,425
140 Other leading centers	5,105	4,217	72,068	54,884
133 Other centers	842	682	11,255	8,820

*Centers for which bank debts figures are available back to 1919.

The Week with the Federal Reserve Banks

During the week ended September 24 member bank reserve balances decreased \$55,000,000. Reductions in member bank reserves arose from increases of \$45,000,000 in Treasury deposits with Federal Reserve Banks, \$24,000,000 in money in circulation, and \$20,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$37,000,000 in Reserve Bank credit, offset in part by increases of \$8,000,000 in gold stock and \$6,000,000 in Treasury currency, and a decrease of \$58,000,000 in Treasury cash. Excess reserves of member banks on September 24 were estimated to be approximately \$5,200,000, a decrease of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 24,